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(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

(I) VERY SUBSTANTIAL ACQUISITION BY AND CONNECTED PARTY TRANSACTION OF YUEXIU REAL ESTATE INVESTMENT TRUST IN RESPECT OF GUANGZHOU INTERNATIONAL FINANCE CENTER

(II) TOTAL WORKING CAPITAL AND COMPLETION ACCOUNTS

As disclosed in the Joint Announcement and the Circular, pursuant to the terms of the Subscription Deed, Yuexiu Property and Tower Top have undertaken that the Total Working Capital shall not be less than RMB350 million. The REIT Manager and Yuexiu Property shall procure Tower Top to prepare draft completion accounts and a working capital statement as soon as practicable after Completion. If the Total Working Capital is less than RMB350 million, Yuexiu Property shall, within five Business Days of the finalisation of the completion accounts and working capital statement, pay to the Trustee (or the Nominee (as the case may be)) an amount equal to such shortfall.

On 1 March 2013, Tower Top finalised the completion accounts and working capital statement. Based on such accounts and statement, the Total Working Capital was approximately RMB373 million, and accordingly, no further payment is required to be made by Yuexiu Property pursuant to the Subscription Deed. No post-completion adjustments have been made to the Total Consideration, and therefore, it is the same as that stated in Completion Announcement, being the sum of: (a) the Subscription Monies (being US\$9,999); and (b) the consideration for the Assignment (being RMB8,850,027,004).

Reference is made to: (a) the joint announcements of Yuexiu Real Estate Investment Trust (the “**REIT**”) and Yuexiu Property Company Limited (“**Yuexiu Property**”) dated 28 May 2012 and 29 June 2012; (b) the circular of the REIT (the “**Circular**”) dated 30 June 2012; (c) the announcement of the REIT dated 27 September 2012; and (d) the joint announcement of the REIT and Yuexiu Property dated 8 October 2012 (the “**Completion Announcement**”). Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Circular.

Total Working Capital and completion accounts

As disclosed in the Joint Announcement and the Circular, pursuant to the terms of the Subscription Deed, Yuexiu Property and Tower Top have undertaken that the Total Working Capital shall not be less than RMB350 million. The REIT Manager and Yuexiu Property shall procure Tower Top to prepare draft completion accounts and a working capital statement as soon as practicable after Completion. If the Total Working Capital is less than RMB350 million, Yuexiu Property shall, within five Business Days of the finalisation of the completion accounts and working capital statement, pay to the Trustee (or the Nominee (as the case may be)) an amount equal to such shortfall.

According to the completion accounts and working capital statement prepared by Tower Top, which have been reviewed by the REIT’s auditors in accordance with the Subscription Deed and finalised on 1 March 2013, the Total Working Capital of the Tower Top Group as at the Effective Time, being 11:59 p.m. on the Business Day immediately before the Completion Date, was approximately RMB373 million. The Total Working Capital was calculated in accordance with the methodology set out in the Subscription Deed, being the total consolidated current assets of the Tower Top Group (excluding deferred assets, intercompany accounts receivable, property under development, prepayment relating to the amount transferred by the Project Company to the Settlement Agent (being the Estimated Outstanding Construction Costs less the Withheld Construction Costs) pursuant to the Settlement Agency Agreement and such other items as the REIT Manager, Tower Top and Yuexiu Property may agree) less the total consolidated current liabilities of the Tower Top Group, in each case as at the Effective Time (excluding construction costs (being the Estimated Outstanding Construction Costs), bank borrowings, intercompany payables, due to minority interests and such other items as the REIT Manager, Tower Top and Yuexiu Property may agree).

As a result, no further payment is required to be made by Yuexiu Property pursuant to the Subscription Deed. No post-completion adjustments have been made to the Total Consideration, and therefore, it is the same as that stated in Completion Announcement, being the sum of: (a) the Subscription Monies (being US\$9,999); and (b) the consideration for the Assignment (being RMB8,850,027,004).

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, 1 March 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