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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

COMPLETION OF ACQUISITION OF A COMMERCIAL PROPERTY IN HANGZHOU

The Manager is pleased to announce that completion of the Acquisition took place on 28 December 2018. On the Completion Date, the HKD equivalent of RMB556,711,430 (being approximately HKD634,873,714) was settled by the Purchaser in accordance with the Share Purchase Deed.

The HKD equivalent of RMB364,000,000 (being approximately HKD412,677,720) was drawn down under the New Bank Facility to finance (together with Yuexiu REIT's internal resources) the Consideration and the One-Off Fees and Charges.

Reference is made to Yuexiu REIT's announcement dated 23 December 2018 regarding the connected party transaction relating to the acquisition of a commercial property in Hangzhou by Yuexiu REIT (the "**Acquisition Announcement**"). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Acquisition Announcement.

COMPLETION OF THE ACQUISITION

The Manager is pleased to announce that completion of the Acquisition took place on 28 December 2018 ("**Completion Date**") following the satisfaction of all Conditions under the Share Purchase Deed. Yuexiu REIT has, through the Target Group, become the owner of the Target Property.

On the Completion Date, the HKD equivalent of RMB556,711,430 (being approximately HKD634,873,714) was settled by the Purchaser in accordance with the Share Purchase Deed, this sum being the balance of:

- (a) the Initial Payment of RMB557,444,000, this being the sum of: (i) the Agreed Acquisition Amount of RMB590,000,000; and (ii) the Target Group Adjusted NAV of minus RMB32,556,000 as set out in the Pro Forma Completion Statement; minus
- (b) the EIT Withheld Amount of RMB732,570.

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On the Completion Date, the HKD equivalent of RMB364,000,000 (being approximately HKD412,677,720) was drawn down under the New Bank Facility to finance (together with Yuexiu REIT's internal resources) the Consideration and the One-Off Fees and Charges.

GENERAL

Further announcement(s) in relation to the Acquisition will be made by the Manager in accordance with all applicable requirements of the REIT Code as and when appropriate, including as soon as practicable following the determination of the True-up Payment.

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 December 2018

As at the date of this announcement, the board of directors of the Manager is comprised as follows:

Executive Directors: Mr. LIN Deliang (Chairman) and Mr. CHENG Jiuzhou

Non-executive Directors: Mr. LI Feng and Mr. LIANG Danqing

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