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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**



**ANNOUNCEMENT  
CONNECTED PARTY TRANSACTION  
ISSUANCE OF DEFERRED UNITS**

The Board wishes to announce that, on 31 December 2024, Yuexiu REIT issued to Dragon Yield Holding Limited (a wholly-owned subsidiary of Yuexiu Property, and a substantial holder and connected person of Yuexiu REIT), 20,000,000 Units (being the 2024 Deferred Units) at a price of HK\$3.861652 per Unit in partial satisfaction of the outstanding consideration from Yuexiu REIT's investment in Guangzhou International Finance Center in 2012.

Following the issuance of the 2024 Deferred Units: (i) the balance of the Assignment consideration was reduced to HK\$821,792,692; (ii) the total number of Units in issue increased from 5,070,738,171 to 5,090,738,171; and (iii) the aggregate unitholding of Yuexiu Property and its concert parties increased from approximately 44.86% to approximately 45.08%.

Assuming no other Deferred Units Adjustment Events eventuate, it is expected that the balance of the Assignment consideration will be settled at the earliest by 31 December 2027 by the issuance of 212,808,584 Deferred Units in aggregate at HK\$3.861652 per Unit. For illustrative purposes only, after the issuance of all Further Deferred Units (assuming no other additional Units will be issued), the aggregate unitholding of Yuexiu Property and its concert parties would be approximately 47.28%.

This announcement is made pursuant to 10.3, 10.4(k) and 10.5A of the REIT Code.

Reference is made to: (i) the circular of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) dated 30 June 2012 in relation to Yuexiu REIT’s investment in Guangzhou International Finance Center (the “**2012 Circular**”); (ii) the announcement of Yuexiu REIT dated 8 October 2012 in relation to the completion of such investment (the “**2012 Announcement**”); and (iii) the announcement of Yuexiu REIT dated 31 December 2021 (the “**2021 Announcement**”) in relation to, among other things, the Deferred Units Issue Price Adjustment and the Deferred Units Arrangement Modification (both terms as defined therein). Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as defined in the 2012 Circular, the 2012 Announcement and the 2021 Announcement.

## **ISSUANCE OF 2024 DEFERRED UNITS**

As stated in the 2012 Announcement, the balance of the Assignment consideration, being HK\$2,933,121,976, will be satisfied by Yuexiu REIT issuing Deferred Units to Dragon Yield Holding Limited pursuant to the Indebtedness Agreement. Dragon Yield Holding Limited is a wholly-owned subsidiary of Yuexiu Property previously designated by Yuexiu Property to receive the Deferred Units, and is a substantial holder and connected person of Yuexiu REIT. The Deferred Units are to be issued on 31 December of each year, starting on 31 December 2016, at an initial price of HK\$4.00 per Unit, subject to adjustments for any Deferred Units Adjustment Events, being consolidation, sub-division or reclassification of the Units and rights issues of Units or other securities (including open offers and options). The issuance of Deferred Units in the manner set out in the Indebtedness Agreement was approved by independent Unitholders pursuant to the ordinary resolution passed at the EGM on 23 July 2012.

As stated in the 2021 Announcement, upon completion of the Rights Issue on 26 January 2022 (being a Deferred Unit Adjustment Event), the Deferred Units Issue Price shall be adjusted to HK\$3.861652 per Unit in accordance with the Indebtedness Agreement. In addition, pursuant to the Second Supplemental Indebtedness Agreement approved by independent Unitholders on 6 December 2021, the basis for determining the number of Deferred Units to be issued each year following the completion of the Rights Issue has been modified to refer to the lower of: (a) the maximum number of Deferred Units that may be issued to Yuexiu Property (or YXP Nominee) which, when aggregated with the Manager Fee Units that are expected to be issued during the period of 12 months after the relevant Deferred Units Issue Date, will not trigger an obligation on the part of Yuexiu Property (and parties acting in concert with it) to make a mandatory general offer under Rule 26 of the Takeovers Code for all Units not already owned or agreed to be acquired by them at the relevant time; and (b) 83,000,000 Units (subject to adjustment for consolidation and sub-division of Units).

Accordingly, on 31 December 2024, Yuexiu REIT issued 20,000,000 Units to Dragon Yield Holding Limited (the “**2024 Deferred Units**”) at a price of HK\$3.861652 per Unit in partial satisfaction of the Assignment consideration.

Following the issuance of the 2024 Deferred Units: (i) the balance of the Assignment consideration was reduced to HK\$821,792,692; (ii) the total number of Units in issue increased from 5,070,738,171 to 5,090,738,171; and (iii) the aggregate unitholding of Yuexiu Property and its concert parties increased from approximately 44.86% to approximately 45.08%.

Assuming no other Deferred Units Adjustment Events eventuate, the balance of the Assignment consideration will be settled by the issuance of 212,808,584 Deferred Units in aggregate at HK\$3.861652 per Unit (the “**Further Deferred Units**”). Given the number of 2024 Deferred Units issued was lower than the number of Deferred Units issued in 2023 and substantially lower compared to the number of Deferred Units issued respectively in 2021 and 2022, such balance is expected to be fully settled at the earliest by 31 December 2027 by the issuance of Further Deferred Units. For illustrative purposes only, after the issuance of all Further Deferred Units (assuming no other additional Units will be issued), the aggregate unitholding of Yuexiu Property and its concert parties would be approximately 47.28%.

This announcement is made pursuant to 10.3, 10.4(k), and 10.5A of the REIT Code.

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 December 2024

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

*Executive Directors:* *Mr. LIN Deliang (Chairman) and Ms. OU Haijing*

*Non-executive Directors:* *Mr. LI Feng and Mr. ZENG Zhizhao*

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