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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**

#### **PAYMENT OF MANAGER'S FEE TO YUEXIU REIT ASSET MANAGEMENT LIMITED BY WAY OF UNITS AND CASH**

The Relevant Period Manager's Fee for the period from 1 January 2025 to 30 June 2025 is RMB83,964,394 (which is equivalent to approximately HK\$92,054,109). Based on the Election made by the REIT Manager on 14 January 2025: (i) RMB62,754,881 (which is equivalent to approximately HK\$68,801,124), being the Base Fee for the Relevant Period, shall be settled in the form of Units; and (ii) RMB21,209,513 (which is equivalent to approximately HK\$23,252,985), being the Service Fee for the Relevant Period, shall be settled in the form of cash.

In accordance with the Trust Deed, on 2 September 2025, the REIT issued 72,882,547 new Units (representing approximately 1.40% of the 5,213,969,097 Units in issue immediately after such issue) at the price of HK\$0.944 per Unit (being the Market Price) as payment for the Base Fee for the Relevant Period. The Service Fee for the Relevant Period was paid to the REIT Manager in cash on 2 September 2025.

As the REIT Manager wishes to concentrate on its management functions, it has designated YXII to receive the Manager Fee Units issued to settle the Base Fee for the Relevant Period. YXII held 535,547,701 Units immediately before its receipt of the abovementioned Manager Fee Units. Immediately after the issuance of the abovementioned Manager Fee Units and as at the date of this announcement, YXII holds 608,430,248 Units (representing approximately 11.67% of the 5,213,969,097 Units in issue immediately after such issue). As at the date of this announcement, the REIT Manager does not have any interest in any Units.

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

Reference is made to the announcement of Yuexiu Real Estate Investment Trust (the “**REIT**”) dated 14 January 2025 in relation to election of payment method of Manager’s Fee entirely by way of Units (the “**Election Announcement**”). Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Election Announcement.

## **CALCULATION OF MANAGER’S FEE**

The Manager’s Fee for the period from 1 January 2025 to 30 June 2025 (the “**Relevant Period**”) is the aggregate of the Base Fee (as defined below) and the Service Fee (as defined below) in respect of the Relevant Period, which amounts to a total of RMB83,964,394 (which is equivalent to approximately HK\$92,054,109) (the “**Relevant Period Manager’s Fee**”).

The Base Fee and the Service Fee are calculated on the following basis:

- (i) a base fee of 0.3% per annum of the Value (as defined in the Trust Deed) of the Deposited Property payable semi-annually in arrears and calculated as at the last day of each six-month period (the “**Base Fee**”); and
- (ii) a service fee of 3% per annum of the Net Property Income (as defined in the Trust Deed) as shown in the last published audited annual financial statements of the REIT (being RMB1,444,929,000 for the financial year ended 31 December 2024), subject to certain adjustments, payable semi-annually in arrears (the “**Service Fee**”).

As stated in the Election Announcement, the REIT Manager had notified the Trustee in writing of its election (the “**Election**”) in respect of the Manager’s Fee for the year ending 31 December 2025 to be paid as follows: (a) in respect of the Base Fee, entirely in the form of Units (the “**Manager Fee Units**”); and (b) in respect of the Service Fee, entirely in the form of cash, provided that, in the case of the Base Fee, if (i) the relevant threshold for the issuance of Units without Unitholders’ approval (including the threshold of 20% (or such other percentage as permitted by the REIT Code) of outstanding Units that the REIT Manager may issue in each financial year without Unitholders’ approval pursuant to the REIT Code, and any other limit or threshold specified in any waiver from strict compliance with the REIT Code granted by the SFC) are exceeded and Unitholders’ approval is not obtained, or (ii) any thresholds for triggering a mandatory offer under the Code on Takeovers and Mergers issued by the SFC will be reached as a result, then payment of that excess part of the Base Fee will be made in the form of cash.

Based on the Election: (i) RMB62,754,881 (which is equivalent to approximately HK\$68,801,124), being the Base Fee for the Relevant Period, shall be settled in the form of Units; and (ii) RMB21,209,513 (which is equivalent to approximately HK\$23,252,985), being the Service Fee for the Relevant Period, shall be settled in the form of cash.

## **SETTLEMENT OF RELEVANT PERIOD MANAGER'S FEE**

In accordance with the Trust Deed, on 2 September 2025, the REIT issued 72,882,547 new Units (representing approximately 1.40% of the 5,213,969,097 Units in issue immediately after such issue) at the price of HK\$0.944 per Unit (being the average closing price of the Units on the Stock Exchange for the ten consecutive trading days immediately preceding the date on which the Manager Fee Units are issued (the “**Market Price**”)) as payment for the Base Fee for the Relevant Period, which amounts to RMB62,754,881 (equivalent to approximately HK\$68,801,124). The Service Fee for the Relevant Period, which amounts to RMB21,209,513 (equivalent to approximately HK\$23,252,985) was paid to the REIT Manager in cash on 2 September 2025.

As the REIT Manager wishes to concentrate on its management functions, it has designated Yuexiu International Investment Limited (“**YXII**”), a wholly-owned subsidiary of Yuexiu Property, to receive the Manager Fee Units issued to settle the Base Fee for the Relevant Period. YXII was also previously designated by the REIT Manager to receive the Units issued or to be issued as payment of the Manager's Fee prior to the Relevant Period, and held 535,547,701 Units immediately before its receipt of the Manager Fee Units for the Relevant Period. Immediately after the issuance of the Manager Fee Units for the Relevant Period and as at the date of this announcement, YXII holds 608,430,248 Units (representing approximately 11.67% of the 5,213,969,097 Units in issue immediately after such issue). YXII is not a nominee of the REIT Manager and does not hold the Manager Fee Units on behalf of the REIT Manager. As at the date of this announcement, the REIT Manager does not have any interest in any Units.

The Manager Fee Units are denominated in HK\$. The exchange rate adopted by the REIT Manager to calculate the number of Units that are issuable by the REIT for payment of the Relevant Period Manager's Fee (which is denominated in RMB) is the average closing exchange rate, as announced by the People's Bank of China, for the five business days preceding the date of this announcement.

## **REGULATORY IMPLICATIONS**

The payment of the Base Fee for the Relevant Period by way of Units is in accordance with the terms of the Trust Deed and does not require specific prior approval of the Unitholders pursuant to paragraphs 12.2 and 12.6 of the REIT Code.

The number of new Units issued by the REIT to the REIT Manager as payment of all or part of the Manager's Fee for each financial year shall be counted as part of the 20% of outstanding Units that the REIT may issue in each financial year without Unitholders' approval pursuant to paragraph 12.2 of the REIT Code. In addition, pursuant to paragraph 12.6 of the REIT Code, in respect of each financial year, the maximum number of Units that may be issued as payment of all or part of the Manager's Fee for that financial year without Unitholders' approval shall, in the aggregate, be limited to such number of Units which represents 3% of the total number of Units outstanding as at the last day of the immediately preceding financial year plus the number of Units (if any) issued in the relevant financial year for the purposes of financing any acquisition of real estate by the REIT (the "**3% Threshold**").

72,882,547 Units, being the total of the number of Units issued and the maximum number of Units issuable so far as payment of the Manager's Fee in respect of the financial year ending 31 December 2025, represent approximately 1.43% of the Units outstanding as at 31 December 2024 (being the last day of the immediately preceding financial year). Such total number of Units, in aggregate with the number of new Units issued on a non-pro rata basis during the financial year ending 31 December 2025 (if any), does not increase the total number of Units outstanding as at 31 December 2024 by more than 20%. Such total number of Units also does not exceed the 3% Threshold stipulated under paragraph 12.6 of the REIT Code. No Unit had been issued for the purpose of financing any acquisition of real estate by the REIT during the financial year ending 31 December 2025.

## **OUTSTANDING MANAGER FEE UNITS**

As at the date of this announcement, parts of the Manager's Fee payable for the periods from 1 July 2023 to 31 December 2023 and from 1 January 2024 to 30 June 2024, amounting to RMB3,275,674 (or approximately HK\$3,610,473) and RMB19,393,162 (or approximately HK\$21,238,815), respectively, remain outstanding and will be settled by the REIT issuing further tranches of new Units at such later date(s) which the REIT Manager considers is in the interests of the independent Unitholders provided the Trustee has no objection to such issuance(s). The aggregate maximum number of Units that may be issued to settle such outstanding Manager's Fee is 25,562,312 Units (representing approximately 0.49% of the 5,239,531,409 Units in issue immediately after all such Units are issued, assuming no other Units will be issued beforehand). For further details, please refer to the REIT's announcements dated 24 March 2024 and 2 September 2024.

## GENERAL

The REIT Manager confirms that, to the best of its knowledge, save as disclosed in this announcement, it is not aware of any other information relating to the Manager's Fee that is discloseable under paragraphs 10.3 and 10.4 of the REIT Code.

This announcement is made pursuant to paragraphs 10.3 and 10.4(k) 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, 2 September 2025

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

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

*Non-executive Directors:* *Mr. JIANG Guoxiong (Chairman) 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 Xiaou*