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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**

### **ELECTION OF PAYMENT METHOD OF MANAGER'S FEE FOR THE YEAR ENDING 31 DECEMBER 2026 BY WAY OF CASH AND UNITS IN YUEXIU REAL ESTATE INVESTMENT TRUST**

On 14 January 2026, the REIT Manager notified the Trustee in writing of its Election for the Manager's Fee for the year ending 31 December 2026 to be paid as follows: (a) in respect of the Base Fee, entirely in the form of 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 threshold 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.

Reference is made to the announcement of the REIT dated 14 January 2025 (the “**Last Announcement**”) in respect of the REIT Manager’s election for the Manager’s Fee for the year ended 31 December 2025 to be paid in the form of Units and cash. Unless the context requires otherwise, terms used in this announcement shall have the same meaning as those defined in the Last Announcement.

Pursuant to the Trust Deed, the REIT Manager is entitled to receive remuneration for its services as manager of the REIT comprising of: (a) 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 (the “**Base Fee**”); and (b) 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, subject to certain adjustments, payable semi-annually in arrears (the “**Service Fee**”). The REIT Manager is entitled to make an Election for the payment of the Base Fee and the Service Fee (collectively, the “**Manager’s Fee**”), in the form of cash and/or in the form of Units and (if applicable) the respective percentages of the Manager’s Fee to be paid in the form of cash and/or in the form of Units annually on or before 15 January of each year by way of notice in writing to the Trustee and an announcement to the Unitholders.

Accordingly, on 14 January 2026, the REIT Manager notified the Trustee in writing of its Election for the Manager’s Fee for the year ending 31 December 2026 to be paid as follows: (a) in respect of the Base Fee, entirely in the form of 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 threshold 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. Such Election was made in accordance with the terms of the Trust Deed and had been approved by the Board on 17 December 2025.

Under the Trust Deed, an Election is irrevocable during the year in which it was made. In the event that the REIT Manager fails to make such Election in any year, the most recent valid Election made by the REIT Manager in a prior year (if any) shall apply and, if there is no such prior year Election by the REIT Manager, the Manager’s Fee (as applicable) shall be paid in the form of cash.

As disclosed in the announcement of the REIT dated 30 June 2025 (the “**June 2025 Announcement**”), for the Service Fee in respect of the properties directly held by special purpose vehicles that are incorporated in the Chinese Mainland and owned and controlled by Yuexiu REIT (the “**Mainland Properties**”), such fee will be paid directly by the relevant special purpose vehicles to 廣州越房資企業管理有限公司 (Guangzhou Yuefangzi Enterprise Management Co., Ltd.\* ) (the “**Onshore Manager**”), a wholly-owned subsidiary of the REIT Manager established and appointed to assist with certain asset management services in respect of the Mainland Properties. The REIT Manager will in turn waive the portion of the Service Fee payable to it by Yuexiu REIT that is equivalent to the amount paid directly to the Onshore Manager, so that there will be no double remuneration.

This announcement is made pursuant to clause 15.1 of the Trust Deed and 10.3 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, 14 January 2026

*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 Xiaoou*

*\* for identification purposes only*