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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

(1) COMPLETION OF REFINANCING AND INTERNAL REORGANISATION

(2) COMPLETION NAV AND FINAL CONSIDERATION

Reference is made to the circular of Yuexiu Real Estate Investment Trust (“**Yuexiu REIT**”) dated 10 September 2025 (the “**Circular**”) and the announcements dated 26 September 2025 and 15 October 2025 respectively in relation to, among other things, the passing of the Ordinary Resolution to approve the Transaction Matters Requiring Approval and the completion of the Disposal. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as those defined in the Circular.

COMPLETION OF REFINANCING AND INTERNAL REORGANISATION

The Manager is pleased to announce that, following the drawdown by the Target Companies of RMB3,000 million under the New Bank Facility and the receipt of the Limited Liability Partnership and the General Partner (as Transferors) from the Internal Reorganisation Party (as Transferee) 50% of the Share Consideration (based on the Reference NAV) (being RMB1,716,562,000), the transfer of 50% of the equity interests in the Target Companies from the Transferors to the Internal Reorganisation Party was registered with AMR, who issued the notice of acceptance of registration of the aforesaid transfer on 3 November 2025.

Accordingly, completion of the Internal Reorganisation took place on 3 November 2025 (“**Internal Reorganisation Completion**”). Following the completion of the Disposal and Internal Reorganisation, Yuexiu REIT’s effective beneficial interest in the Target Companies and the Property was reduced to 49.495% and the Target Companies ceased to be subsidiaries of Yuexiu REIT. Yuexiu REIT will continue to be invested in the Property as a “Qualified Minority-owned Property” under 7.7C of the REIT Code.

On the day of Internal Reorganisation Completion: (a) the Internal Reorganisation Party and the Target Companies entered into a Shareholder Loan Agreement pursuant to which the Internal Reorganisation Party extended RMB650,000,000 to the Target Companies as Shareholder Loan, which was utilised entirely to repay part of the Existing Payables; and (b) the Internal Reorganisation Party and the External Transferee entered into the Joint Venture Agreement and adopted the new articles of association of the Target Companies to govern the terms and conditions of the joint ownership of the Target Companies and the Property.

FINAL COMPLETION STATEMENT AND COMPLETION NAV

The Draft Completion Statement, which was prepared based on the Completion Accounts audited by Ernst & Young, was agreed by the Transferors and the Transferees to be the Final Completion Statement on 10 December 2025.

According to the Final Completion Statement, the Completion NAV was RMB3,684,840,000, which was greater than the Reference NAV (being RMB3,682,124,000). Accordingly, pursuant to the Equity Transfer Agreement, each Transferee shall, within 15 days of the agreement of the Final Completion Statement, pay to the relevant Transferor(s) an amount equal to 50% of the difference between the Completion NAV and the Reference NAV, being RMB1,358,000 (the “**Post-Completion Payment**”). The Manager expects the Post-Completion Payment will be settled on or before 25 December 2025.

FINAL CONSIDERATION FOR THE DISPOSAL AND INTERNATIONAL REORGANISATION

Based on the Completion NAV, the final Share Consideration for the transfer of the equity interests in the Target Companies under the Disposal and the Internal Reorganisation is RMB3,435,840,000 (the “**Final Consideration**”). The Final Consideration equals the Target Companies Fair Value (being RMB3,684,840,000 based on the Completion NAV) *minus* the Agreed Discount (being RMB249,000,000).

Based on the Final Consideration, the net proceeds from the Disposal, as calculated based on the gross proceeds that Yuexiu REIT had received and will receive from the External Transferee (including indirectly through the repayment of part of the Existing Payables by the Target Companies with the Shareholder Loan extended by the External Transferee), after deducting the Expenses, stamp duty and withholding tax to be payable in connection with the Disposal, the Internal Reorganisation and the repatriation of proceeds offshore, are expected to be approximately RMB2,347,672,000. As disclosed in the Circular, the Manager will fully apply such proceeds and the RMB3,000 million drawn from the New Bank Facility towards the scheduled repayment and/or early repayment of existing indebtedness of Yuexiu REIT.

This announcement is made pursuant to paragraph 10.3 of the REIT Code.

By order of the Board
Yuexiu REIT Asset Management Limited
(as manager of Yuexiu Real Estate Investment Trust)
YU Tat Fung
Company Secretary

Hong Kong, 10 December 2025

As at the date of this announcement, the Board 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*