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越秀房地產投資信託基金  
**GZI Real Estate Investment Trust**

(Stock Code: 405)

*(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))*

**Managed by**



越秀房託資產管理有限公司  
**GZI REIT Asset Management Limited**

**POLL RESULTS OF THE  
EXTRAORDINARY GENERAL MEETING  
HELD ON 26 FEBRUARY 2008**

At the Extraordinary General Meeting of unitholders (the “**Unitholders**”) of GZI Real Estate Investment Trust (“**GZI REIT**”) held on 26 February 2008 (the “**EGM**”):

- (1) special resolutions were proposed in relation to (A) proposed expansion of the geographical scope of GZI REIT’s investment strategy; and (B) proposed amendments to the trust deed constituting GZI REIT dated 7 December 2005, entered into between HSBC Institutional Trust Services (Asia) Limited, as trustee of GZI REIT, and GZI REIT Asset Management Limited as manager of GZI REIT (“**Trust Deed**”); and
- (2) ordinary resolutions were proposed in relation to (A) the proposed acquisition of the entire issued share capital of Metrogold Development Limited (“**BVI Company**”) and the relevant shareholder loans and the issue of 65,972,687 new Units of GZI REIT at HK\$3.08 per Unit as partial payment of the consideration for the acquisition of the BVI Company and the relevant shareholder loans (“**Transactions**”); and (B) the proposed increase in annual caps and extension of the waiver period for certain continuing connected party transactions (“**Increase**”),

and each resolution was decided on a poll.

As at the date of the EGM, the number of units of GZI REIT (the “Units”) in issue was 1,000,000,000.

In relation to the special resolutions, to the best of the Manager’s knowledge, information and belief, after having made reasonable enquiries, no Unitholders were subject to any restrictions in exercising their votes on any of the proposed special resolutions at the EGM and the total number of Units entitling the Unitholders to attend and vote for or against the special resolutions proposed at the EGM was 1,000,000,000.

In relation to the ordinary resolutions, pursuant to the Code on Real Estate Investment Trusts and the Trust Deed, and by virtue of Guangzhou Investment Company Limited’s material interest or deemed material interest in the Transactions and the Increase, Guangzhou Investment Company Limited (“GZI”) and the controlling entities, holding companies, subsidiaries and associated companies of GZI (“GZI Associates”) were prohibited from voting at the EGM to approve the Transactions and the Increase. GZI abstained and GZI procured that each of the member of the GZI Associates abstained from voting at the EGM. To the best of the Manager’s knowledge, information and belief, after having made reasonable enquiries, no other Unitholder is required to abstain from voting at the EGM, and the total number of Units in issue which were ineligible to vote at the EGM in relation to the Transactions and the Increase was 325,987,080. Accordingly, the total number of Units entitling the independent Unitholders to vote for or against the ordinary resolutions proposed at the EGM was 674,012,920 (representing approximately 67.4% of the 1,000,000,000 Units in issue).

The poll at the EGM was scrutinised by the Unit Registrar of GZI REIT, Tricor Investor Services Limited. All the proposed special resolutions and the proposed ordinary resolutions were duly passed based on the voting details set out below:

No.	Special Resolutions	Number of Votes(%)	
		For	Against
1.	To expand geographical scope of GZI REIT’s investment.	505,602,915 (99.94%)	293,000 (0.06%)
2.	To amend certain provisions of the Trust Deed in respect of the issuance of Units and/or Convertible Instruments to connected persons.	505,535,365 (99.94%)	315,550 (0.06%)
3.	To amend certain provisions of the Trust Deed relating to the issue price of new Units.	505,534,365 (99.94%)	316,550 (0.06%)
4.	To amend Schedule 1 of the Trust Deed in relation to the appointment of proxies.	505,557,915 (99.94%)	293,000 (0.06%)
5.	To amend the notice period of meeting and the service of notices to Unitholders.	505,555,915 (99.94%)	295,000 (0.06%)

No.	Special Resolutions	Number of Votes(%)	
		For	Against
6.	To amend certain provisions of the Trust Deed in relation to the General Mandate to issue Units otherwise than on a pro rata basis to existing Unitholders.	505,554,915 (99.94%)	296,000 (0.06%)
7.	To provide flexibility of payment of Manager's remuneration in the form of Units.	505,557,915 (99.94%)	293,000 (0.06%)
8.	To permit Trustee to charge additional fees in exceptional circumstances.	505,532,365 (99.94%)	318,550 (0.06%)
9.	To provide flexibility of use of more than two layers of Special Purpose Vehicles.	505,532,365 (99.94%)	318,550 (0.06%)
10.	To clarify the Auditor to review and check the calculation of the Distribution Entitlement per Unit.	505,555,915 (99.94%)	295,000 (0.06%)
11.	To expand types of expenses that can be paid out of the assets of GZI REIT.	505,532,365 (99.94%)	318,550 (0.06%)
12.	To clarify items to be excluded for the calculation of leverage ratio.	505,554,915 (99.94%)	296,000 (0.06%)
13.	To update Trust Deed in line with market practice.	505,556,915 (99.94%)	294,000 (0.06%)
14.	To add and to amend certain definitions in the Trust Deed.	505,557,915 (99.94%)	293,000 (0.06%)
<b>Ordinary Resolutions</b>			
1.	To approve the Transactions.	179,615,910 (99.84%)	294,000 (0.16%)
2.	To approve the Increase.	179,615,910 (99.84%)	294,000 (0.16%)

By order of the board of directors of  
**GZI REIT Asset Management Limited**  
(as manager of GZI Real Estate Investment Trust)  
**Liang Ningguang**  
*Chairman*

Hong Kong, 26 February 2008

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

*Executive Directors: Messrs. Liang Ningguang and Liu Yongjie*

*Non-executive Director: Mr. Liang Youpan*

*Independent Non-executive Directors: Messrs. Chan Chi On, Derek, Lee Kwan Hung, Eddie and Chan Chi Fai, Brian.*