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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**

**ANNOUNCEMENT**

**Final Consideration for the Acquisition**

References are made to the announcement by the Manager dated 14 January 2008, the circular dated 4 February 2008 and the announcement of the Manager dated 2 June 2008. The Board is pleased to report that (a) adjustment payment of the Acquisition in the amount of approximately HK\$1,924,000 will be made by the Vendor on 30 September 2008 in accordance with the Agreement. Taking into account the adjustment payment, the final consideration for the Acquisition is approximately HK\$675,396,000; (b) GZI REIT entered into a Tenancy Services Agreement in respect of the New Property with the Property Manager on 3 June 2008.

References are made to the announcement of the Manager dated 14 January 2008, the circular (the “Circular”) dated 4 February 2008 and the announcement of the Manager dated 2 June 2008. Unless otherwise stated, the terms used herein should have the same meanings as those defined in the Circular.

### **Adjustment payment**

Completion of the Acquisition took place on 1 June 2008. Pursuant to the terms and conditions of the Agreement, the Manager has arranged audit of the accounts of the BVI Company and the Property Company and an adjustment payment reflecting, inter alia, the difference between the specified current assets and liabilities of the said companies as at 30 September 2007 and as at Completion, is required to be made by the Vendor or the Purchaser (as the case may be) in accordance with the audited financial statements / financial information of the said companies which is to be produced no later than 104 days from the date of Completion. Such audited financial statements / financial information were produced on 9 September 2008.

An adjustment payment of HK\$1,924,000 will be paid by the Vendor to the Purchaser on 30 September 2008 pursuant to the adjustment statements prepared in accordance with the terms and conditions of the Agreement. Taking into account such adjustment payment, the final consideration for the Acquisition is approximately HK\$675,396,000.

### **Continuing connected party transactions — Tenancy Services Agreement**

Further to the announcement dated 2 June 2008, the Board reports that after the Completion, GZI REIT entered into a Tenancy Services Agreement in respect of the New Property with the Property Manager on 3 June 2008 which was on normal commercial terms and based on market pricing. Details of the Tenancy Services Agreement will be included in GZI REIT’s relevant published annual report and accounts.

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, 11 September 2008

As at the date of this announcement, the board of directors of the Manager is comprised as follows:

<i>Executive Directors:</i>	Messrs. Liang Ningguang and Liu Yongjie
<i>Non-executive Director:</i>	Mr. Liang Youpan
<i>Independent Non-executive Directors:</i>	Messrs. Chan Chi On, Derek, Lee Kwan Hung, Eddie and Chan Chi Fai, Brian.