

*The Securities and Futures Commission of Hong Kong, Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement does not constitute nor is intended to constitute an offer to sell or a solicitation of an offer to buy any securities.*



**越秀房地產投資信託基金**  
**GZI 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: 405)**

**Managed by**



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

**GZI REIT ASSET MANAGEMENT LIMITED**

**AMENDMENTS TO THE TRUST DEED**

The Board wishes to announce that amendments have been made to the Trust Deed constituting GZI REIT to comply with the recent revisions to the REIT Code to extend the application of the Takeovers Code to SFC-authorised real estate investment trusts. The amendments to the Trust Deed became effective on 23 July 2010.

The Board wishes to announce that on 23 July 2010, the Manager and the Trustee entered into the Second Supplemental Deed to amend the Trust Deed constituting GZI REIT.

The sole purpose of the Amendments was to comply with the recent revisions to the REIT Code which, among other reasons, were made by the SFC in order to extend the application of the Takeovers Code to SFC-authorised real estate investment trusts, which took effect on 25 June 2010.

More specifically, the key Amendments will:

1. allow the Trustee to, among other reasons, remove the Manager by written notice if an Ordinary Resolution is passed to dismiss the Manager. Such removal right replaces the previous ability of the Trustee to remove the Manager where Holders representing at least 75% in value of the Units issued and outstanding (excluding those held or deemed to be held by the Manager, as well as by any Holders who may have an interest in retaining the Manager) deliver to the Trustee a written request, or a Special Resolution is passed, to dismiss the Manager;
2. require that the appointment of a new manager of GZI REIT be subject to the prior approval of the SFC and, to the extent required by the REIT Code (as may be modified by any waivers or exemptions), the passing of an Ordinary Resolution; and
3. where a resolution is proposed for the removal or appointment of any person who (as the case may be) is, or is proposed to be, the manager of GZI REIT, permit all Holders, including (insofar as they are Holders) the outgoing Manager, the proposed new manager of GZI REIT and their respective associates, to vote and be counted in the quorum for the purposes of passing such resolution.

For the purpose of the Amendments, the Trustee has certified pursuant to Clause 36.1 of the Trust Deed and Paragraph 9.6(a) of the REIT Code that, in its opinion, insofar as the Trust Deed is modified, altered or added to by virtue of the Second Supplemental Deed, such modifications, alterations and/or additions are necessary in order to comply with applicable fiscal, statutory or official requirements (whether or not having the force of law). The Manager hereby gives notice of the Amendments to the Holders pursuant to Clause 36.2 of the Trust Deed.

The Amendments, which became effective on 23 July 2010, were made in compliance with Clause 36.1 of the Trust Deed and Paragraph 9.6 of the REIT Code whereby no specific approval from Holders is required.

Pursuant to paragraph 5.2(f) of the REIT Code, the Trust Deed (including the Second Supplemental Deed) is available for inspection by the public during normal office hours at the Manager's place of business at 24th Floor, Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Amendments”	the amendments to the Trust Deed made pursuant to the Second Supplemental Deed
“Board”	the board of directors of the Manager
“GZI REIT”	GZI Real Estate Investment Trust
“Holder(s)”	the person for the time being entered in the register of holders of Units as the holder of a Unit and (where the context so admits) persons jointly so entered
“Manager”	GZI REIT Asset Management Limited, the manager of GZI REIT
“Ordinary Resolution”	a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in the First Schedule of the Trust Deed and carried by a simple majority of the votes of those Holders present and entitled to vote in person or by proxy
“REIT Code”	the Code on Real Estate Investment Trusts published by the SFC (as amended from time to time)
Second Supplemental Deed”	the second supplemental deed dated 23 July 2010 entered into between the Trustee and the Manager
“SFC”	The Securities and Futures Commission of Hong Kong
“Special Resolution”	a resolution passed at a meeting of Holders duly convened and held in accordance with the provisions contained in Schedule 1 to the Trust Deed and carried by 75% or more of the votes of those Holders present and entitled to vote in person or by proxy
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Repurchases issued by the SFC (as amended from time to time)

“Trust Deed”	means the trust deed constituting GZI REIT dated 7 December 2005, as supplemented by a first supplemental deed dated 25 March 2008 entered into between the Trustee and the Manager
“Trustee”	HSBC Institutional Trust Services (Asia) Limited, the trustee of GZI REIT
“Units”	unit(s) of GZI REIT

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

Hong Kong, 23 July 2010

*As at the date of this announcement, the Board is comprised as follows:*

<i>Executive Directors:</i>	<i>Messrs. LIANG Ningguang (Chairman) and LIU Yongjie</i>
<i>Non-executive Director:</i>	<i>Mr. LIANG Youpan</i>
<i>Independent Non-executive Directors:</i>	<i>Messrs. CHAN Chi On Derek, LEE Kwan Hung Eddie and CHAN Chi Fai Brian</i>