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**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**

**CLARIFICATION ANNOUNCEMENT**

Reference is made to the announcement, circular and EGM Notice of GZI Real Estate Investment Trust (“**GZI REIT**”) all dated 17 December 2010 (respectively, the “**Announcement**”, the “**Circular**” and the “**EGM Notice**”) in relation to the proposed extension of the 2008 CPT Waivers and the proposed New Annual Caps. Capitalised terms used which are not otherwise defined in this announcement shall bear the meanings ascribed to them in the Circular.

The Board wishes to clarify that, in accordance with the Announcement, the register of Unitholders will be closed from Tuesday, 4 January 2011 to Thursday, 6 January 2011, both days inclusive, in order to determine which Unitholders will qualify to attend and vote at the EGM, and that the inclusion of the words “December 2010” in note (d) of the English version of the EGM Notice (which is replicated in the English version of the Circular) was due to an inadvertent typographical error. The words “December 2010” in note (d) of the English version of the EGM Notice (which is replicated in the English version of the Circular) should therefore be disregarded.

The Board further wishes to clarify that, due to an inadvertent typographical error, the reference to annual cap amounts in the section headed “Waivers Granted - (A) Annual Caps” in the Letter from the Independent Financial Adviser as contained in the English and Chinese versions of Circular should be to the respective annual cap amounts as set out in the 2008 Circular instead of to those set out in the IPO Offering Circular.

The printed copies of the Circular (containing the EGM Notice) with the above errors corrected in the English and Chinese versions (as applicable) will be despatched to the Unitholders on 21 December 2010.

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

Hong Kong, 20 December 2010.

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

Executive Directors:	Messrs. LIANG Ningguang (Chairman) 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