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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**

**POLL RESULTS OF THE  
EXTRAORDINARY GENERAL MEETING  
HELD ON 6 JANUARY 2011**

Reference is made to the circular dated 17 December 2010 (the “**Circular**”) issued to the unitholders (the “**Unitholders**”) of GZI Real Estate Investment Trust (“**GZI REIT**”) containing the notice of the Extraordinary General Meeting of Unitholders held on 6 January 2011 at 10:30 a.m. (the “**EGM**”). Unless otherwise defined, all capitalized terms used in this announcement shall have the same meanings as ascribed to them in the Circular.

At the EGM, the ordinary resolution (the “**Ordinary Resolution**”) in relation to the Waiver Extension and the New Annual Caps was proposed and decided on a poll.

As at the date of the EGM, the number of Units in issue was 1,065,972,687. Pursuant to the REIT Code and the Trust Deed, by virtue of Yuexiu Property’s material interest or deemed material interest in the Waiver Extension, Yuexiu Property and the GZI Associates were prohibited from voting on the Ordinary Resolution.

Yuexiu Property abstained, and procured that each of the GZI Associates abstained, from voting at the EGM. To the best of the REIT Manager’s knowledge, information and belief, after having made reasonable enquiries, no other Unitholder was required to abstain from voting at the EGM, and the total number of Units ineligible to vote at the EGM was 388,514,767. Accordingly, the total number of Units entitling the independent Unitholders to vote for or against the Ordinary Resolution was 677,457,920 (representing approximately 63.55% of the 1,065,972,687 Units in issue).

The poll at the EGM was scrutinised by the Unit Registrar of GZI REIT, Tricor Investor Services Limited. The Ordinary Resolution was duly passed based on the voting details set out below:

Ordinary Resolution	Number of Votes (%)	
	For	Against
To approve the Waiver Extension and the proposed New Annual Caps for the Connected Party Transactions	88,924,965 (99.66 %)	302,000 (0.34%)

In connection with the Ordinary Resolution, the REIT Manager made a submission to the SFC to seek an extension of the 2008 CPT Waivers for three financial years ending 31 December 2013. On 6 January 2011, the SFC granted the Waiver Extension, subject to the following conditions:

- (a) Due approval by Unitholders and adoption of the Ordinary Resolution set out in the EGM Notice dated 17 December 2010, without any material amendment thereto.
- (b) **Extension or modification**

The Waiver Extension has been granted for a period of three financial years ending 31 December 2013. The waiver may be extended beyond 31 December 2013, and/or the conditions of the Waiver Extension may be modified from time to time, provided that:

- (i) the approval of Unitholders other than those who have a material interest in the relevant transactions, within the meaning of 8.11 of the REIT Code (the “**Independent Unitholders**”) is obtained by way of an ordinary resolution passed in a general meeting of Unitholders;
- (ii) disclosure of details of the proposed extension and/or modification (as the case may be) shall be made by way of an announcement by the REIT Manager of such proposal, and a circular and notice shall be issued to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (iii) any extension of the period of the Waiver Extension shall, on each occasion of such extension, be for a period which shall expire not later than the third full financial year-end date of GZI REIT after the date on which the approval referred to in paragraph (i) above is obtained.

**(c) Annual caps**

In any relevant financial year, the annual value of the Connected Party Transactions shall not exceed the respective annual cap amounts set out below:

**(i) Leasing transactions:** In respect of the relevant leasing transactions:

- an independent valuation shall be conducted for each leasing transaction except where it is conducted on standard or published rates; and
- the aggregate annual amounts of rent payable to GZI REIT thereunder for the financial years ending 31 December 2011, 31 December 2012 and 31 December 2013 shall not exceed the respective cap amounts set out below:

<b>For the year ending 31 December 2011</b>	<b>For the year ending 31 December 2012</b>	<b>For the year ending 31 December 2013</b>
RMB10,716,000	RMB8,522,000	RMB8,173,000

*The proposed caps are rounded up to the nearest thousand for easy reference.*

**(ii) Tenancy Services Agreements:** In respect of the tenancy services agreements, the aggregate annual amounts of fees payable by GZI REIT to the property managers thereunder for the financial years ending 31 December 2011, 31 December 2012 and 31 December 2013 shall not exceed the respective cap amounts set out below:

<b>For the year ending 31 December 2011</b>	<b>For the year ending 31 December 2012</b>	<b>For the year ending 31 December 2013</b>
RMB19,192,000	RMB22,071,000	RMB25,381,000

*The proposed caps are rounded up to the nearest thousand for easy reference.*

As the tenants of the Properties (and not the BVI Companies) pay the property management fees to the property managers, no caps are required in respect of such property management fees.

**(d) Disclosure in the semi-annual and annual reports**

Details of the Connected Party Transactions shall be disclosed in GZI REIT's semi-annual and annual reports, as required under 8.14 of the REIT Code.

**(e) Auditors' review procedures**

In respect of each relevant financial period, the REIT Manager shall engage and agree with the auditors of GZI REIT to perform certain review procedures on the Connected Party Transactions. The auditors shall then report to the REIT Manager on the factual findings based on the work performed by them (and a copy of such report will be provided to the SFC), confirming whether all the Connected Party Transactions:

- (i) have received the approval of the Board (including the independent non-executive Directors);
- (ii) are in accordance with the pricing policies of GZI REIT;
- (iii) have been entered into in accordance with the terms of the agreements governing such transactions; and
- (iv) the total value in respect of which has not exceeded the respective cap amounts (where applicable) as set out above.

**(f) Annual review by the Audit Committee and the independent non-executive Directors**

The Audit Committee and the independent non-executive Directors shall review the relevant Connected Party Transactions annually and confirm in GZI REIT's annual report for the relevant financial year that such transactions have been entered into:

- (i) in the ordinary and usual course of business of GZI REIT;
- (ii) based on normal commercial terms (to the extent that there are comparable transactions) or, where there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to GZI REIT than terms readily available to or from (as appropriate) independent third parties; and
- (iii) in accordance with the relevant agreements and the REIT Manager's internal procedures governing them (if any) on terms that are fair and reasonable and in the interests of the Unitholders as a whole.

**(g) Notification to the SFC**

The REIT Manager shall promptly notify the SFC and publish an announcement if it knows or has reason to believe that the auditors of GZI REIT and/or the Audit Committee will not be able to confirm the matters set out in paragraphs (e) and (f) above.

**(h) Auditors' access to books and records**

The REIT Manager shall allow, and shall procure the counterparty to the relevant Connected Party Transactions to allow, the auditors of GZI REIT sufficient access to their records for the purpose of reporting on the transactions.

**(i) Subsequent increases in annual caps with Independent Unitholders' approval**

The REIT Manager may, from time to time, seek an increase in one or more of the annual caps set out above, for example, when GZI REIT acquires additional properties and increases the scale of its operations or where there are changes in market or operating conditions, provided that:

- (i) the REIT Manager obtains the approval of Independent Unitholders by way of an ordinary resolution passed in a general meeting of Unitholders;
- (ii) the REIT Manager discloses details of the proposal to increase the cap amounts by way of an announcement, and issues a circular and notice to Unitholders in accordance with Chapter 10 of the REIT Code; and
- (iii) the requirements set out in paragraphs (c) to (h) above shall continue to apply to the relevant transactions, save that the increased annual cap amounts shall apply.

**(j) 8.14 of the REIT Code**

The REIT Manager shall comply with all requirements under 8.14 of the REIT Code where there is any material change to the terms of the relevant Connected Party Transactions or where there is any subsequent change to the REIT Code which may impose stricter requirements in respect of disclosure and/or Unitholders' approval.

Details of the connected party transactions will be disclosed in the semi-annual and annual report of GZI REIT as required under 8.14 the REIT Code. The Audit Committee and the independent non-executive Directors will review the Connected Party Transactions annually and confirm whether such transactions

are carried out in the ordinary and usual course of business of GZI REIT based on normal commercial terms and in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Unitholders.

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

Hong Kong, 6 January 2011

*As at the date of this notice, 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*