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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

CLARIFICATION ANNOUNCEMENT

The Board noted that that there was a typographical error in the Chinese Announcement. In particular, the figure of final consideration for the Acquisition stated in the Chinese Announcement is not correct. The Board wishes to clarify that the final consideration for the Acquisition is HK\$675,396,000.

Reference is made to the Chinese announcement (the “Chinese Announcement”) by the Manager dated 11 September 2008. Definitions and terms used herein, unless the context requires otherwise, shall bear the same meanings as defined in the Chinese Announcement.

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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, 12 September 2008

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

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| <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. |