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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**

**VOLUNTARY ANNOUNCEMENT**

The Board refers to the Circular issued on 24 September 2010 by Yuexiu Property in respect of the Proposed Open Offer, which contains the GCA Valuation Report, and which in turn, contains the Valuer's opinion of the capital values of the Properties. Unitholders should be aware that, among other things, the valuation methodology and the assumptions adopted in the GCA Valuation Report in respect of the Properties may differ from the valuation methodology and the assumptions adopted in the valuation of the Properties set out in the GZI REIT Interim Report. GZI REIT does not intend to adopt the Valuer's opinion of the capital values of the Properties for the purposes of any subsequent valuations of the Properties. Accordingly, Unitholders are advised to exercise caution in dealing in the units of GZI REIT.

The board of directors (the "**Board**") of GZI REIT Asset Management Limited (the "**Manager**") refers to the following:

- (1) the circular (the "**Circular**") of Yuexiu Property Company Limited (Stock code: 123) ("**Yuexiu Property**", together with its subsidiaries, the "**Yuexiu Group**") in respect of, among other things, the proposed open offer (the "**Proposed Open Offer**") issued on 24 September 2010; and
- (2) the interim report (the "**GZI REIT Interim Report**") of GZI Real Estate Investment Trust ("**GZI REIT**") for the first half of the financial year ending 31 December 2010.

The Circular contains a property valuation report (“**GCA Valuation Report**”) prepared by Greater China Appraisal Limited, an independent valuer (the “**Valuer**”) appointed by Yuexiu Property. The GCA Valuation Report provides the Valuer’s opinion of the capital values of the property interests of the Yuexiu Group and its associated companies over which it exercises a direct or indirect interest of 30% or more of the voting rights in the People’s Republic of China, Hong Kong, Macau and Singapore, at 31 July 2010, for the purpose of the Proposed Open Offer. As at the date of this announcement, Yuexiu Group is a major unitholder of GZI REIT (“**Unitholder**”), holding a 35.58% interest in GZI REIT.

Accordingly, the GCA Valuation Report contains the Valuer’s opinion of the capital values of the property interests held under GZI REIT, namely, White Horse Building Units, Fortune Plaza Units, City Development Plaza Units, Victory Plaza Units and Yue Xiu Neo Metropolis Plaza Units (the “**Properties**”).

Although the Manager considers that the Valuer’s opinion of the capital values of the property interests held under GZI REIT is not required to be announced by GZI REIT under the Code on Real Estate Investment Trusts or the trust deed constituting GZI REIT, in the interests of keeping Unitholders and the market informed, the Manager has issued this announcement on a voluntary basis. However, Unitholders should be aware that, among other things, the valuation methodology and the assumptions adopted in the GCA Valuation Report in respect of the Properties may differ from the valuation methodology and the assumptions adopted in the valuation of the Properties set out in the GZI REIT Interim Report.

GZI REIT does not intend to adopt the Valuer’s opinion of the capital values of the Properties for the purposes of any subsequent valuations of the Properties. Accordingly, Unitholders are advised to exercise caution in dealing in the units of GZI REIT.

By order of the board of directors of  
**GZI REIT Asset Management Limited**  
*(as manager of GZI Real Estate Investment Trust)*  
**Yu Tat Fung**  
*Company Secretary*

Hong Kong, 24 September 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