

The Securities and Futures Commission of Hong Kong (the “SFC”), Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong 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.



越秀地產股份有限公司
Yuexiu Property Company Limited

*(Incorporated in Hong Kong with
limited liability)*
(Stock code: 123)



越秀交通有限公司
GZI Transport Limited

*(Incorporated in Bermuda with
limited liability)*
(Stock code: 1052)



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
**GZI REIT Asset
Management Limited**

JOINT ANNOUNCEMENT

THE REORGANISATION

The boards of directors (the “**Boards**”) of Yuexiu Property Company Limited (“**Yuexiu Property**”), GZI Transport Limited (“**GZI Transport**”) and GZI REIT Asset Management Limited (as the manager of GZI Real Estate Investment Trust (“**GZI REIT**”)) have been informed that on 31 May 2010, the Guangzhou Municipal People’s Government (廣州市人民政府) (the “**Guangzhou Government**”) completed the transfer of its legal and beneficial interest in the entire issued share capital of Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司) (“**HK YX**”) to 廣州越秀集團有限公司 (Guangzhou Yue Xiu Holdings Limited)* (“**GZ YX**”), which is beneficially wholly-owned by the Guangzhou Government.

As both GZ YX and HK YX are beneficially wholly-owned by the Guangzhou Government, the ultimate control of each of Yuexiu Property, GZI Transport and GZI REIT has rested with and will continue to rest with the Guangzhou Government.

This announcement is issued on a voluntary basis.

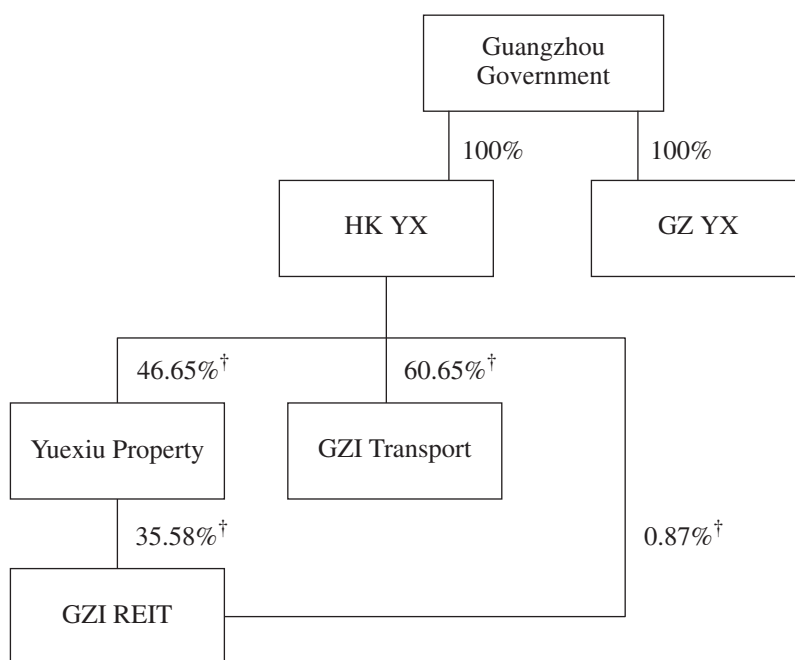
* For the purpose of identification only

THE REORGANISATION

The Boards have been informed that on 31 May 2010, the Guangzhou Government completed the transfer of its legal and beneficial interest in the entire issued share capital of HK YX to GZ YX (the “**Reorganisation**”). GZ YX, a newly-formed company in Guangzhou, is beneficially wholly-owned by the Guangzhou Government.

Immediately before the Reorganisation, the Guangzhou Government legally and beneficially owned the entire issued share capital of HK YX, which indirectly owned the controlling interests in each of Yuexiu Property (which in turn owned the controlling interest in GZI REIT) and GZI Transport.

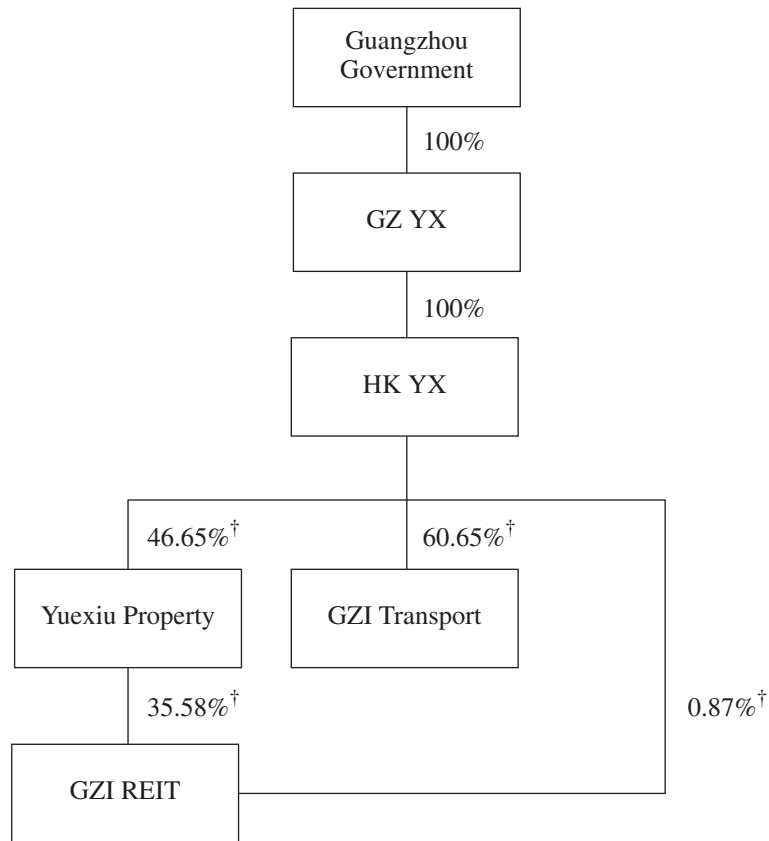
Immediately before completion of the Reorganisation



† These percentage interests are interests as at 28 May 2010.

Immediately after completion of the Reorganisation, GZ YX directly holds the entire issued share capital of HK YX and, therefore, indirectly the controlling interests in each of Yuexiu Property (and in turn GZI REIT) and GZI Transport.

Immediately after completion of the Reorganisation



† These percentage interests are interests as at 28 May 2010, being the latest practicable date for ascertaining such information before the issue of this announcement.

As both GZ YX and HK YX have been beneficially wholly-owned by the Guangzhou Government, the ultimate control of each of Yuexiu Property, GZI Transport and GZI REIT has rested with and will after completion of the Reorganisation continue to rest with the Guangzhou Government. Accordingly, there will be no change in control of Yuexiu Property, GZI Transport or GZI REIT upon completion of the Reorganisation. On this basis, in respect of Yuexiu Property and GZI Transport, the Reorganisation will not trigger any mandatory general offer obligation on GZ YX or any of its concert parties under Rule 26.1 of the Code on Takeovers and Mergers issued by the SFC (the “**Takeovers Code**”). In respect of GZI REIT, currently, the Takeovers Code does not apply to SFC-authorized real estate investment trusts, and therefore does not apply to GZI REIT.

The Boards believe that the Reorganisation will not result in any impact on the financial or trading position of Yuexiu Property, GZI Transport or GZI REIT.

By order of the board
of directors of
**Yuexiu Property
Company Limited**

LU Zhifeng
Chairman

By order of the board
of directors of
GZI Transport Limited

ZHANG Zhaoxing
Chairman

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, 31 May 2010

As at the date of this announcement, the board of directors of Yuexiu Property Company Limited comprises:

Executive Directors: LU Zhifeng (Chairman), ZHANG Zhaoxing, LIANG Yi, TANG Shouchun, LIANG Youpan and LAM Yau Fung Curt

*Independent Non-executive
Directors:*

YU Lup Fat Joseph, LEE Ka Lun and LAU Hon Chuen Ambrose

As at the date of this announcement, the board of directors of GZI Transport Limited comprises:

Executive Directors: ZHANG Zhaoxing (Chairman), LI Xinmin, LIANG Ningguang, LIU Yongjie, QIAN Shangning and WANG Shuhui

*Independent Non-executive
Directors:*

FUNG Ka Pun, LAU Hon Chuen Ambrose and CHEUNG Doi Shu

As at the date of this announcement, the board of directors of GZI REIT Asset Management Limited, the manager of GZI Real Estate Investment Trust, comprises:

Executive Directors: LIANG Ningguang (Chairman) and LIU Yongjie

Non-executive Director: LIANG Youpan

*Independent Non-executive
Directors:*

CHAN Chi On Derek, LEE Kwan Hung Eddie and CHAN Chi Fai Brian