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**越秀投資有限公司**  
**GUANGZHOU INVESTMENT COMPANY LIMITED**

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

**PROPOSED DESPATCH OF  
THE OFFERING CIRCULAR IN ELECTRONIC FORMAT  
AND  
AMENDMENT TO THE ARRANGEMENT OF THE EXERCISE OF OPTION  
IN RELATION TO THE SEPARATE LISTING OF  
GZI REAL ESTATE INVESTMENT TRUST  
ON THE MAIN BOARD OF  
THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Board wishes to notify the Qualifying Shareholders that the Company has obtained a waiver from the Stock Exchange from strict compliance with the requirement to obtain prior express and positive confirmation in writing from Qualifying Shareholders in relation to the proposed despatch of a CD-ROM containing the electronic format of the Offering Circular to such Qualifying Shareholders pursuant to Rule 2.07A(2) of the Listing Rules. A CD-ROM containing an electronic format of the Offering Circular together with the Form of Election in relation to the Option will be despatched to each of the Qualifying Shareholders pursuant to the Distribution and the Option, subject to, among other things, the receipt of the Authorisation. In addition, a further announcement will be published in due course to inform the Shareholders about, among other things, details on the proposed despatch of the Offering Circular and the Form of Election.

After further discussion with the Registrar, the Manager and the Joint Global Coordinators, the Board proposes to offer to all Qualifying Shareholders (and not just HKSCC Nominees Limited) the additional flexibility to exercise the Option **either in whole or in part**. Each of the Qualifying Shareholders may now exercise the Option, either in whole or in part, to elect to receive Cash Payment in lieu of part or whole of the Units that are proposed to be transferred to the relevant Qualifying Shareholders pursuant to the Distribution.

**The Directors wish to draw the attention of the Shareholders and the public to the fact that the Proposed Spin-off and the proposed listing of the Units on the Main Board of the Stock Exchange may or may not proceed, depending on whether the conditions as more particularly described in the Circular are satisfied in full. In the event that any of the conditions specified therein is not satisfied, the Distribution and the Option will lapse absolutely and unconditionally. In this connection, Shareholders and the public are reminded to exercise caution when dealing in Shares.**

Reference is made to the announcement dated 24 November 2005 (the “**Announcement**”), and the shareholders’ circular dated 25 November 2005 issued by the Company (the “**Circular**”). Terms used in this announcement shall have the same meanings as terms used in the Circular unless otherwise defined.

### **PROPOSED DESPATCH OF THE OFFERING CIRCULAR IN ELECTRONIC FORMAT**

The Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement to obtain prior express and positive confirmation in writing from Qualifying Shareholders in relation to the proposed despatch of a CD-ROM containing the electronic format of the Offering Circular to such Qualifying Shareholders pursuant to Rule 2.07A(2) of the Listing Rules (the “**Waiver**”). The Waiver has been granted subject to, among other things, the following arrangements have been or will be made by the Company:

1. the Company shall make an announcement notifying the Qualifying Shareholders that they will receive the Offering Circular in electronic format on CD-ROM (instead of Offering Circular in printed form);
2. the Company shall make a hotline available to the Qualifying Shareholders (the “**Hotline**”);
3. upon request by the Qualifying Shareholders, the Company will deliver printed Offering Circular to them promptly;
4. the Company shall maintain a log of complaints to be received via the Hotline and the Company may be required to submit the said information to the Listing Division of the Stock Exchange;
5. reasonable care will be exercised by the Company that the CD-ROMs proposed to be despatched to the Qualifying Shareholders will be in a readable format; and
6. the communication to the Qualifying Shareholders will include: (a) a warning statement to remind the Qualifying Shareholders to read carefully the content of the Offering Circular before making an application; and (b) that soft copy of the Offering Circular is available on the Stock Exchange’s website and/or other websites.

Details on the proposed despatch of the Offering Circular in electronic format will be published in due course and will be set out in the Form of Election to be despatched to the Qualifying Shareholders, subject to, among other things, the receipt of the Authorisation.

