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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)

FINAL OFFER PRICE OF THE UNITS

The Directors wish to announce that the final Offer Price has been determined by agreement between GZI, the Manager and the Joint Global Coordinators (on behalf of the underwriters) at HK\$3.075 per Unit.

As at 12:00 noon on 15 December 2005, the Registrar has received 333 validly completed Forms of Election from the Qualifying Shareholders who have elected to exercise the Option to receive Cash Payment in lieu of the whole of or part of the Units which would have been transferred to them pursuant to the Distribution, totalling 2,599,368 Units. These Units and the Units which the Ineligible Overseas Shareholders would have been entitled to receive pursuant to the Distribution amounted to a total of 2,600,678 Units.

In addition, the Directors wish to draw the attention of the Shareholders and the public the fact that the Proposed Spin-off and the Separate Listing, which are subject to the terms and conditions as more particularly described in the Circular, may or may not proceed, and that the approval of the Stock Exchange for the listing of and permission to deal in the Units may or may not be obtained. 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 the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their positions.

Reference is made to the announcements dated 24 November 2005, 8 December 2005 and 10 December 2005, and to the shareholders' circular dated 25 November 2005 issued by the Company (the "Circular") and the Offering Circular dated 12 December 2005 issued by GZI REIT. Terms used in this announcement shall have the same meanings as terms used in the Circular unless otherwise defined.

The Directors wish to announce that the final Offer Price has been determined by agreement between GZI, the Manager and the Joint Global Coordinators (on behalf of the underwriters) at HK\$3.075 per Unit. In determining the Cash Payment in respect of each Unit, deduction

will be made from the aforesaid Offer Price per Unit of an amount equal to the aggregate of applicable stamp duty payable on the Offer Price (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable by a Qualifying Shareholder who elected to exercise the Option on the transfer of the Units that would otherwise have been transferred to the relevant Qualifying Shareholders pursuant to the Distribution (the Company will bear the other half of the applicable stamp duty being 0.1% of the Offer Price) HK\$1.0 will be charged for every HK\$1,000 of consideration or part thereof).

As at 12:00 noon on 15 December 2005, the Registrar has received 333 validly completed Forms of Election from the Qualifying Shareholders who have elected to exercise the Option to receive Cash Payment in lieu of the whole of or part of the Units which would have been transferred to them pursuant to the Distribution, totalling 2,599,368 Units. These Units and the Units which the Ineligible Overseas Shareholders would have been entitled to receive pursuant to the Distribution amounted to a total of 2,600,678 Units. There were a total of 4,424 Qualifying Shareholders as at the Record Date who were entitled to receive a total of 16,268,195 Units pursuant to the Distribution.

Unit certificates will be despatched to those Qualifying Shareholders who have elected to retain all or part of the Units conditionally distributed to them pursuant to the Distribution on or about Tuesday, 20 December 2005 by ordinary post to the addresses specified in their respective personalised Form of Election at their own risk. Cheques for the Cash Payment are expected to be despatched to those Qualifying Shareholders who file validly completed Forms of Election by ordinary post to the address specified in their respective personalised Form of Election on or about Thursday, 29 December 2005 at their own risk.

In addition, the Directors wish to draw the attention of the Shareholders and the public the fact that the Proposed Spin-off and the Separate Listing, which are subject to the terms and conditions as more particularly described in the Circular, may or may not proceed, and that the approval of the Stock Exchange for the listing of and permission to deal in the Units may or may not be obtained. 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 the securities of the Company and are recommended to consult their professional advisers if they are in any doubt about their positions.

By Order of the Board
Guangzhou Investment Company Limited
Ou Bingchang
Chairman

Hong Kong, 19 December 2005

As at the date of this announcement, the Board comprised:

Executive Directors: Ou Bingchang, Liang Yi, Chen Guangsong and Li Fei.

Independent non-executive Yu Lup Fat Joseph, Lee Ka Lun and Lau Hon Chuen Ambrose.
Directors:

Please also refer to the published version of this announcement in The Standard.