

IMPORTANT

If you are in any doubt about the contents of this Offering Circular, you should consult your stockbroker, bank manager, solicitor, professional accountant or other independent professional adviser.



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))

Managed by GZI REIT Asset Management Limited

GLOBAL OFFERING

Number of Units under the Global Offering	:	583,000,000 (subject to adjustment)
Number of Units under the Hong Kong Public Offering	:	60,000,000 (subject to adjustment and reallocation)
Number of Units under the International Offering	:	523,000,000 (subject to adjustment and reallocation)
Maximum Offer Price	:	HK\$3.075 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%, subject to refund
Stock Code	:	405

Joint Global Coordinators



**The Hongkong and Shanghai
Banking Corporation Limited**



Citigroup Global Markets Asia Limited



DBS Bank Ltd.

Listing Agent



The Hongkong and Shanghai Banking Corporation Limited

Financial Adviser to

Guangzhou Investment Company Limited



DBS Bank Ltd.

The Securities and Futures Commission of Hong Kong, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Offering Circular, 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 Offering Circular.

The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), GZI and the Manager on the Price Determination Date. The Price Determination Date is expected to be Thursday, 15 December 2005 and, in any event, not later than Monday, 19 December 2005. The Offer Price will not be more than HK\$3.075 and is currently expected to be not less than HK\$2.850. Applicants for Hong Kong Public Offering Units are required to pay, on application, the Maximum Offer Price of HK\$3.075 for each Hong Kong Public Offering Unit together with brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%, subject to refund if the Offer Price should be lower than the Maximum Offer Price.

The Joint Global Coordinators (on behalf of the Underwriters, and with the consent of GZI and the Manager) may reduce the indicative Offer Price range below that stated in this Offering Circular (which is HK\$2.850 to HK\$3.075 per Unit) at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. In such a case, notices of the reduction in the indicative Offer Price range will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) not later than the morning of the day which is the last day for lodging applications under the Hong Kong Public Offering. If applications for Hong Kong Public Offering Units have been submitted prior to the day which is the last day for lodging applications under the Hong Kong Public Offering, then even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. Further details are set forth in the sections headed "Structure of the Global Offering" and "How to apply for Hong Kong Public Offering Units" in this Offering Circular.

If, for any reason, GZI, the Manager and the Joint Global Coordinators are not able to agree on the Offer Price on or before Monday, 19 December 2005, the Global Offering (including the Hong Kong Public Offering) will not proceed.

The obligations of the Hong Kong Underwriters under the Hong Kong Underwriting Agreement to subscribe for, and to procure applications for the subscription of, the Hong Kong Public Offering Units, are subject to termination by the Joint Global Coordinators (on behalf of the Hong Kong Underwriters) if certain grounds arise prior to 8:00 a.m. on the day that trading in the Units commences on the Hong Kong Stock Exchange. Such grounds are set forth in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in this Offering Circular. It is important that you refer to that section for further details.

12 December 2005