
INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING

Manager's Responsibility for the Contents of this Offering Circular

The Manager and the Directors (whose names appear in the section headed "Parties Involved in the Global Offering" in this Offering Circular) collectively and individually accept full responsibility for the accuracy of the information contained in this Offering Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement in this Offering Circular misleading.

SFC Authorisation

GZI REIT has been authorised by the SFC under section 104 of the SFO. The SFC does not take any responsibility for the financial soundness of GZI REIT or for the correctness of any statements made or opinions expressed in this Offering Circular and other documents relating to GZI REIT. Authorisation by the SFC does not imply official recommendation of GZI REIT.

Underwriting

This Offering Circular is published solely in connection with the Hong Kong Public Offering, which forms part of the Global Offering. For applicants under the Hong Kong Public Offering, this Offering Circular as well as the **WHITE** and **YELLOW** Application Forms contain the terms and conditions of the Hong Kong Public Offering.

The Global Offering is managed by the Joint Global Coordinators. Pursuant to the Hong Kong Underwriting Agreement, the Hong Kong Public Offering is underwritten by the Hong Kong Underwriters. If, for any reason, the Offer Price is not agreed among the Manager and the Joint Global Coordinators (on behalf of the Underwriters), the Global Offering will not proceed. Further details about the Underwriters and the underwriting arrangements are contained in the section headed "Underwriting" in this Offering Circular.

Distribution and Selling Restrictions

The Hong Kong Public Offering Units are offered solely on the basis of the information contained and representations made in this Offering Circular and the Application Forms and on the terms and subject to the conditions set out herein and therein. No person is authorised to give any information in connection with the Hong Kong Public Offering or to make any representation not contained in this Offering Circular, and any information or representation not contained herein must not be relied upon as having been authorised by the Manager, the Trustee, the Listing Agent, the Underwriters, any of their respective directors, agents, employees or advisers or any other parties involved in the Global Offering.

INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING

Save as disclosed in this Offering Circular, no action has been or will be taken in any jurisdiction that would permit a public offering of the Units or the possession, circulation or distribution of this Offering Circular or any other offering or publicity material relating to GZI REIT or the Units in any country or jurisdiction other than Hong Kong. The Units may not be offered or sold, directly or indirectly, and neither this Offering Circular nor any other offering material, circular, form of application or advertisement in connection with the Global Offering of the Units may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Each person acquiring Units will be required to confirm, or by the acquisition of Units will be deemed to have confirmed, that he is aware of the restrictions on offers of Units described in this Offering Circular.

Applicants for Units are recommended to consult their professional advisers if they are in any doubt as to the regulatory implications of subscribing for, purchasing, holding, disposing of or otherwise dealing in Units.

Application for Listing on the Hong Kong Stock Exchange

Prior to the Global Offering, there has been no market for the Units. Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units on the Main Board of the Hong Kong Stock Exchange. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on 21 December 2005.

Eligibility for Admission into CCASS

Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange and compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. Settlement of transactions between participants of the Hong Kong Stock Exchange is required to take place in CCASS on the second Hong Kong Stock Exchange business day after any trading day.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

All necessary arrangements have been made for the Units to be admitted into CCASS.

Stamp Duty

No Hong Kong stamp duty is payable in connection with the initial issue of Units to successful applicants under the Hong Kong Public Offering. All Sale Units sold by the Joint Global Coordinators will be subject to stamp duty at the rate of 0.1% of the Offer Price, which will be borne by GZI. Subsequent dealings in Units will also be subject to Hong Kong stamp duty.

INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING

Professional Tax Advice Recommended

Persons who are unsure about the taxation implications of the subscription, purchase, holding, disposal of, dealing in, or the exercise of any rights in relation to the Units should consult a professional adviser.

GZI REIT, the Manager, the Trustee, the Listing Agent, the Directors, the Underwriters and any other person involved in the Offering do not accept responsibility for any tax effects on or liabilities resulting from the subscription for, purchase, holding, disposal of, dealing in or the exercise of any rights in relation to the Units.

Offer Price

The Maximum Offer Price is HK\$3.075 and the Offer Price is expected to be determined by agreement between GZI, the Manager and the Joint Global Coordinators (on behalf of the Underwriters) on the Price Determination Date. (See the section headed “Structure of The Global Offering” in this Offering Circular.)

All applicants are required to pay the Maximum Offer Price of HK\$3.075 per Unit (plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%), subject to an appropriate refund if the Offer Price is less than the Maximum Offer Price. (See the sub-section headed “Procedures for Application for Hong Kong Public Offering Units” immediately below.)

Procedures for Application for Hong Kong Public Offering Units

The procedures for applying for the Hong Kong Public Offering Units are set out in the sections headed “How to Apply for Hong Kong Public Offering Units” and “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular and in the relevant Application Forms.

The Joint Global Coordinators will have full discretion to reject any application for Hong Kong Public Offering Units in full or in part.

Conditions of the Hong Kong Public Offering

Details of the conditions of the Hong Kong Public Offering are set out in the sections headed “Structure of The Global Offering — Conditions of the Hong Kong Public Offering” and “Further Terms and Conditions of the Hong Kong Public Offering” in this Offering Circular.

INFORMATION ABOUT THIS OFFERING CIRCULAR AND THE GLOBAL OFFERING

Structure of the Global Offering

Details of the structure of the Global Offering, including its conditions, are set out in the section headed “Structure of The Global Offering” in this Offering Circular.

Exchange Rates

Save for the section headed “Manager’s Discussion and Analysis of Financial Condition and Results of Operations” in this Offering Circular, relevant Renminbi amounts have been translated into, and presented as, Hong Kong dollar amounts based on an exchange rate of HK\$1.00 = RMB1.04.

Tenants’ Names and Business Sectors

Certain tenants in the Properties do not have English names. Translations of the Chinese names of these tenants have been provided in this Offering Circular for the convenience of readers. Such translations have not been approved by the relevant tenants.

This Offering Circular contains certain information with respect to the business sub-sectors of certain tenants in the Properties. The Manager has determined the business sub-sectors in which these tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants in the premises occupied by them. The Manager’s knowledge of the business activities of such tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those indicated herein.

Terms and Conventions

References in this Offering Circular to monthly base rent for September 2005 are references to the monthly Rental Income from the Properties or relevant Property (as the case may be) as provided for in the leases which are effective as at 30 September 2005, exclusive of any rent free periods and rental escalations or discounts.

Unless otherwise stated, figures and amounts in this Offering Circular have been rounded to one decimal place.