

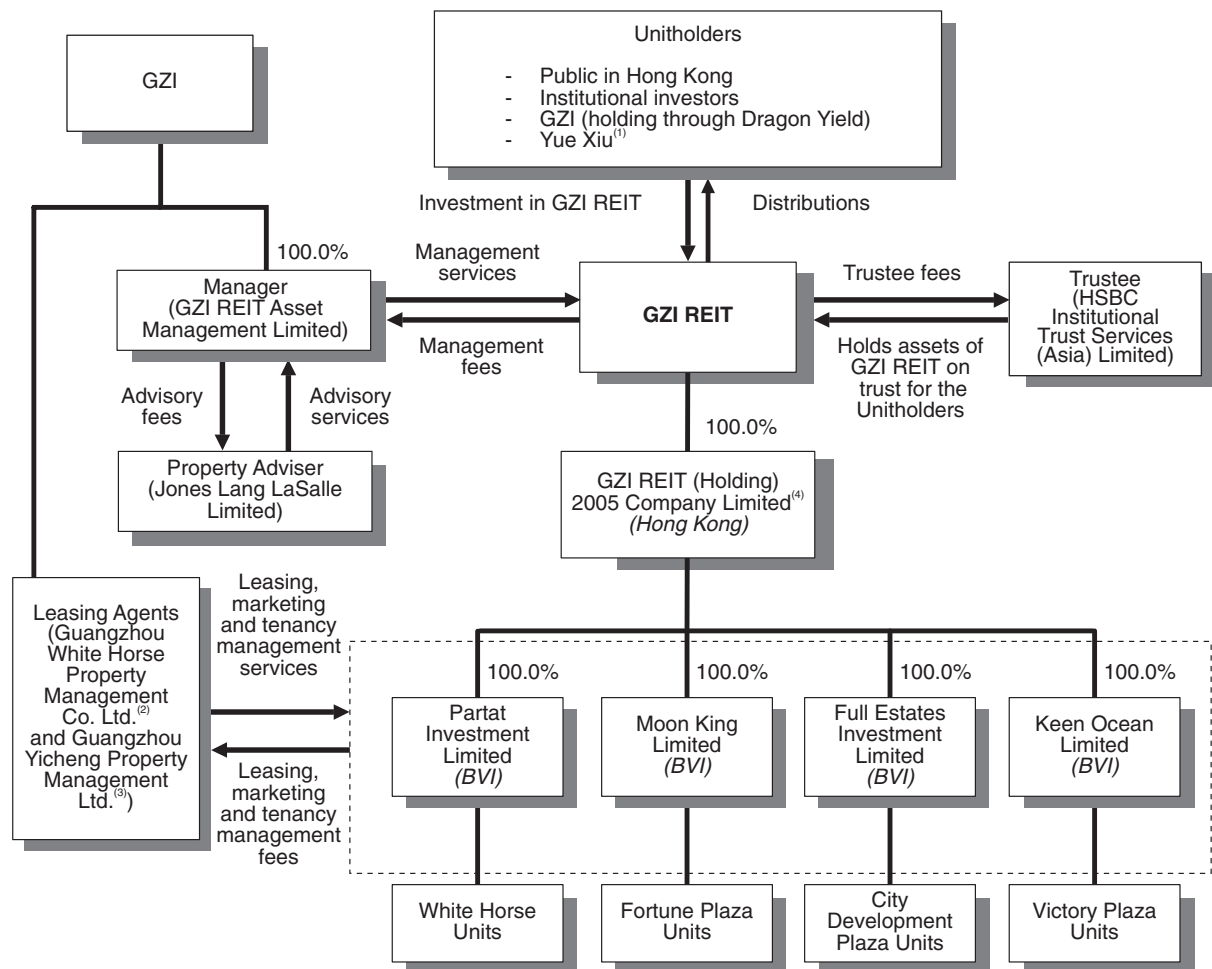
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## **STRUCTURE, MANAGEMENT AND AGREEMENTS**

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## STRUCTURE AND ORGANISATION OF GZI REIT

The following diagram illustrates the primary structural and contractual relationships between, among others, the Manager, the Trustee and the Leasing Agents:



**Notes:**

- (1) To the extent that Yue Xiu and its subsidiaries (other than the members of the GZI Group) receive Units by way of distribution in their capacity as GZI Qualifying Shareholders.
- (2) White Horse Property Management Company, which is 96.8% owned by GZI (with the remaining 3.21% owned by GCCD Group), will provide leasing, marketing and tenancy management services to Partat in respect of the White Horse Units and will receive a fee from Partat.
- (3) Yicheng, which is 85.7% owned by GZI (with the remaining 14.3% owned by GCCD Group), will provide leasing, marketing and tenancy management services to Moon King, Full Estates and Keen Ocean for the Fortune Plaza Units, the City Development Plaza Units and the Victory Plaza Units respectively, and will receive a fee from each of these BVI Companies.
- (4) Currently known as King Profit Holdings Limited, which is in the process of changing its name to GZI REIT (Holding) 2005 Company Limited. The change of name is currently expected to be effected by 31 December 2005.