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The Global Offering

The Global Offering comprises the Hong Kong Public Offering and the International Offering. A total of 583,000,000 Units will initially be made available under the Global Offering (without taking account Units that may be made available under the Offer for Sale and the Over-allocation Option). A total of 523,000,000 Units will initially be available to investors in the International Offering (without taking into account the Units that are subject to the Over-allocation Option and those that may be offered for sale pursuant to the Offer for Sale of up to 17,000,000 Units, being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders' Option and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend) and the remaining 60,000,000 Units will initially be offered to the public under the Hong Kong Public Offering (subject, in each case, to reallocation described below under the sub-heading "The Hong Kong Public Offering").

Investors may apply for Units under the Hong Kong Public Offering or indicate an interest for Units under the International Offering, but not under both. Investors may only receive Units under either the International Offering or the Hong Kong Public Offering, but not under both. The Hong Kong Public Offering is open to members of the public in Hong Kong as well as to institutional and professional investors. The International Offering will involve the selective marketing of Units to institutional and professional investors and other investors anticipated to have a sizeable demand for such Units. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares, units and other securities, and corporate entities which regularly invest in shares, units and other securities.

As part of the International Offering process, prospective professional, institutional and other investors will be required to specify the number of Units they would be prepared to acquire under the International Offering either at different prices or at a particular price. This process, known as "book-building", is expected to continue up to, and to cease on or about, Thursday, 15 December 2005.

Allocation of the Units pursuant to the International Offering will be determined by the Joint Global Coordinators and will be based on a number of factors including the level and timing of demand, total size of the relevant investor's invested assets or equity assets in the relevant sector and whether or not it is expected that the relevant investors are likely to buy further, and/or hold or sell, their Units after the listing of the Units on the Hong Kong Stock Exchange. Such allocation is intended to result in a distribution of the International Offering Units on a basis which would lead to the establishment of a solid unitholder base to the benefit of GZI REIT and the Unitholders as a whole.

Allocation of Units to applicants under the Hong Kong Public Offering will be based solely on the level of valid applications received under the Hong Kong Public Offering. The basis of allocation may vary, depending on the number of Hong Kong Public Offering Units validly applied for, but, subject to that (and in accordance with the allocation of Hong Kong Public Offering Units in Pool A and Pool B described below under the sub-section headed "The Hong Kong Public Offering"), will be made on an equitable basis although the allocation of Hong Kong Public Offering

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Units could, where appropriate, consist of balloting, which would mean that some applicants may receive a higher allocation than others who have applied for the same number of the Hong Kong Public Offering Units, and those applicants who are not successful in the ballot may not receive any Hong Kong Public Offering Units.

Offer Price under the Hong Kong Public Offering

The Offer Price for the purposes of the Hong Kong Public Offering is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), GZI and the Manager, following completion of the bookbuilding process for the International Offering and after assessment of the level of market demand for the Global Offering. The bookbuilding process is expected to continue up to, and cease on or about, Thursday, 15 December 2005.

Price Payable on Application

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 per 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% amounting to a total of HK\$3,106.05 per board lot of 1,000 Units.

If the Offer Price, as finally determined in the manner described below, is lower than the Maximum Offer Price, appropriate refund payments (including the brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy attributable to the surplus application monies) will be made to applicants, without interest. Further details 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.

Determining the Offer Price

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, when market demand for the Units will be determined. The Price Determination Date is expected to be on or around Thursday, 15 December 2005.

The Offer Price will fall within the Offer Price range as stated in this Offering Circular unless otherwise announced, as further explained below, at any time prior to the morning of the last day for lodging applications under the Hong Kong Public Offering. The Joint Global Coordinators, on behalf of the Underwriters, may, where considered appropriate, based on the level of interest expressed by prospective professional, institutional and other investors during a book-building process, and with the consent of GZI and the Manager, reduce the indicative Offer Price range below that stated in this Offering Circular 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

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day for lodging applications under the Hong Kong Public Offering. Upon issue of such a notice, the revised Offer Price range will be final and conclusive and the Offer Price, if agreed upon by the Joint Global Coordinators with GZI and the Manager, will be fixed within such revised Offer Price range. Such notice will also include confirmation or revision, as appropriate, of the offer statistics as currently set out in the section headed “Offering Circular Summary” in this Offering Circular, and any other financial information which may change as a result of such reduction. **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 if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn.** In the absence of any notice being published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) of a reduction in the indicative Offer Price range stated in this Offering Circular on or before the morning of the last day for lodging applications under the Hong Kong Public Offering, the Offer Price, if agreed upon by the Joint Global Coordinators with GZI and the Manager, will under no circumstances be set outside the Offer Price range as stated in this Offering Circular.

If the Joint Global Coordinators (on behalf of the Underwriters), GZI and the Manager are unable to reach agreement on the Offer Price, the Global Offering will not become unconditional and will lapse.

An announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, and the Hong Kong identify card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering, as well as the details of exercise, if any, of the GZI Qualifying Shareholders’ Option, is expected to be published on or before Tuesday, 20 December 2005 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

Conditions of the Hong Kong Public Offering

All acceptances of applications for the Hong Kong Public Offering Units in the Hong Kong Public Offering are conditional upon:

(a) *Listing*

The Hong Kong Stock Exchange granting listing of, and permission to deal in, the Units to be issued as mentioned herein (including any Units which may be offered or sold pursuant to the exercise of the Over-allocation Option);

(b) *Pricing*

The Offer Price having been duly determined, and the International Underwriting Agreement having been duly entered into, on or about the Price Determination Date;

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(c) Facility Agreement Unconditional

The Facility Agreement having become and remaining unconditional in accordance with its terms, and the Loan Facility having been unconditionally made available to be drawn down in the amount of approximately US\$165.0 million; and

(d) Underwriting Agreements Unconditional

The obligations of the Underwriters under the Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any condition(s) by the Joint Global Coordinators for and on behalf of the Underwriters) and neither Underwriting Agreement being terminated in accordance with its terms or otherwise;

in the case of each of (a) to (d) above, on or before the dates and times specified in the Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than 11 January 2006.

The consummation of each of the International Offering and the Hong Kong Public Offering is conditional upon, among other things, the other becoming unconditional and not having been terminated in accordance with its terms.

If the above conditions are not fulfilled or waived prior to the times and dates specified, the Global Offering will lapse and the SFC and the Hong Kong Stock Exchange will be notified immediately. Notice of the lapse of the Global Offering will be caused to be published by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) on the Business Day next following such lapse.

In the above situation, all application monies will be returned to applicants, without interest and on the terms set out in the section headed “How to apply for Hong Kong Public Offering Units” in this Offering Circular. In the meantime, all application monies will be held in a separate bank account or separate bank accounts with a receiving banker or other bank(s) licensed under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong).

Unit certificates are expected to be issued by Tuesday, 20 December 2005 but will only become valid at 8:00 a.m. on Wednesday, 21 December 2005, provided that: (i) the Global Offering has become unconditional in all respects; and (ii) the right of termination as described in the section headed “Underwriting — Grounds For Termination by the Hong Kong Underwriters” in this Offering Circular has not been exercised.

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The Hong Kong Public Offering

The Hong Kong Public Offering is a fully underwritten public offer (subject to agreement as to pricing and satisfaction or waiver of the other conditions described in the sub-section above headed “Conditions of the Hong Kong Public Offering”) for the subscription in Hong Kong of, initially, 60,000,000 Units (representing approximately 10.0% of the total number of Units initially available under the Global Offering and assuming that the 17,000,000 Sale Units that may be offered for sale pursuant to the Offer for Sale (being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders’ Option; and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend) are included in the International Offering).

The total number of Hong Kong Public Offering Units available under the Hong Kong Public Offering will initially be divided equally into two pools for allocation purposes: Pool A and Pool B. All valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of HK\$5 million or below will fall into Pool A and all valid applications that have been received for Hong Kong Public Offering Units with a total subscription amount (excluding brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy payable thereon) of more than HK\$5 million will fall into Pool B.

The number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. The Manager and the Joint Global Coordinators shall have discretion in determining the number of Hong Kong Public Offering Units which shall comprise each of Pool A and Pool B. The number of Hong Kong Public Offering Units comprised in each of Pool A and Pool B will initially be divided equally between the two pools. However, if demand for Hong Kong Public Offering Units falling within Pool A is significant or otherwise justified, and irrespective of whether Pool B is undersubscribed or not, it is expected that the number of Hong Kong Public Offering Units comprising Pool A will be increased in order to increase the allocation ratio of Pool A, with a view to allowing more Pool A applicants to receive allocations of Hong Kong Public Offering Units. Hong Kong Public Offering Units in each of Pool A and Pool B will be allocated on an equitable basis to applicants falling within each pool.

Applicants should be aware that applications in Pool B are likely to receive different allocation ratios than applications in Pool A. Where either of the pools is undersubscribed, the surplus Hong Kong Public Offering Units will be transferred to satisfy demand in the other pool and be allocated accordingly. Applicants can only receive an allocation of Hong Kong Public Offering Units from Pool A or Pool B but not from both pools. Multiple or suspected multiple applications and any application for more than 50% of the Hong Kong Public Offering Units initially available under the Hong Kong Public Offering (that is, 30,000,000 Hong Kong Public Offering Units) will be rejected. Each applicant under the Hong Kong Public Offering will also be required to give an undertaking and confirmation in the Application Form submitted by him/her/it that he/she/it and any person(s)

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for whose benefit he/she/it is making the application have not indicated an interest for or taken up and will not indicate an interest for or take up any International Offering Units under the International Offering, and such applicant's application will be rejected if the said undertaking and/or confirmation is breached and/or untrue (as the case may be).

In addition, the number of Hong Kong Public Offering Units comprised in Pool A and Pool B will not be determined until after applications have been made. Following such determination, applications in excess of the number of Hong Kong Public Offering Units finally determined to be comprised in Pool B (but not more than the maximum number initially permitted) will be deemed to have been made at the number of Hong Kong Public Offering Units finally determined to be in Pool B.

The final number of Hong Kong Public Offering Units comprised in the Hong Kong Public Offering, Pool A and Pool B respectively, will, following the determination by the Manager and the Joint Global Coordinators, be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) with the announcement of the Offer Price, the level of indications of interest in the International Offering, the results of applications in the Hong Kong Public Offering, the basis of allocations of the Hong Kong Public Offering Units and the final number of Hong Kong Public offering units comprised in the Hong Kong Public Offering, Pool A and Pool B, respectively, as well as the details of exercise, if any, of the GZI Qualifying Shareholder's Option. This announcement is expected to be published on Tuesday, 20 December 2005.

The allocation of Units between the Hong Kong Public Offering and the International Offering is subject to adjustment by the Joint Global Coordinators. The number of Units initially available under the Hong Kong Public Offering represents approximately 10.0% of the total number of Units initially available under the Global Offering, before taking into account any exercise of the Over-allocation Option and assuming that the 17,000,000 Sale Units that may be offered for sale pursuant to the Offer for Sale (being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders' Option; and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend) are included in the International Offering.

If the number of the Units validly applied for under the Hong Kong Public Offering represents 15 times or more but less than 50 times the number of the Units initially available under the Hong Kong Public Offering, then Units will be reallocated to the Hong Kong Public Offering from the International Offering, so that the total number of Units available under the Hong Kong Public Offering will be at least 180,000,000 Units (representing approximately 30.0% of the Units initially available under the Global Offering and assuming that the 17,000,000 Sale Units are included in the International Offering). If the number of Units validly applied for under the Hong Kong Public Offering represents 50 times or more but less than 100 times the number of Units initially available under the Hong Kong Public Offering, then the number of Units to be reallocated to the Hong Kong Public Offering from the International Offering will be increased so that the total number of Units available under the Hong Kong Public Offering will be at least 240,000,000 Units (representing

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approximately 40% of the Units initially available under the Global Offering and assuming that the 17,000,000 Sale Units are included in the International Offering). If the number of Units validly applied for under the Hong Kong Public Offering represents 100 times or more the number of Units initially available under the Hong Kong Public Offering, then the number of Units to be reallocated to the Hong Kong Public Offering from the International Offering will be increased, so that the total number of Units available under the Hong Kong Public Offering will be at least 300,000,000 Units (representing approximately 50% of the Units initially available under the Global Offering and assuming that the 17,000,000 Sale Units are included in the International Offering).

In addition, in the event of an under-subscription in the Hong Kong Public Offering, the Joint Global Coordinators will have the discretion to reallocate to the International Offering such numbers of unsubscribed Hong Kong Public Offering Units as they may deem appropriate.

The International Offering (including the Offer for Sale)

A total of 523,000,000 Units will initially be available to investors under the International Offering, without taking into account the Units that may be offered for sale pursuant to the Offer for Sale of up to 17,000,000 Units (being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders' Option; and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend). These 523,000,000 Units represent approximately 89.7% of the Units initially available under the Global Offering (before taking into account any exercise of the Over-allocation Option and without taking into account the Units that may be offered for sale pursuant to the Offer for Sale of up to 17,000,000 Units (being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders' Option; and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend)). The Sale Units will also comprise part of the International Offering Units. Accordingly, if all such Units were to be included in the International Offering, the total number of International Offering Units would be 540,000,000 Units (assuming that the Over-allocation Option is not exercised) and 627,450,000 Units (assuming that the Over-allocation Option is exercised in full). Pursuant to the International Offering, the International Offering Units (including the Sale Units) will be offered to institutional, professional and other investors by the International Underwriters or through selling agents appointed by them. International Offering Units will be offered to and placed with professional and institutional investors and other investors anticipated to have a sizeable demand for the International Offering Units in Hong Kong and other jurisdictions outside the United States in offshore transactions in reliance on Regulation S.

In addition, International Offering Units (but not the Sale Units) may be reallocated to the Hong Kong Public Offering in the case of over-subscription under the Hong Kong Public Offering as set out in the sub-section headed "The Hong Kong Public Offering" above.

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Special Dividend

On 23 November 2005, the board of directors of GZI conditionally declared a special dividend to GZI Shareholders whose names appear on the register of members of GZI as at the close of business on 9 December 2005. Based on the total number of 583,000,000 Units initially made available under the Global Offering, the Special Dividend conditionally declared by the board of directors of GZI on the basis of one Unit for every whole multiple of 400 GZI Shares will represent approximately 2.9% of the total number of Units initially made available under the Global Offering (without taking into account any exercise of the Over-allocation Option or the Sale Units) and approximately 1.7% of the total number of issued Units of GZI REIT immediately following the completion of the Global Offering. The Special Dividend will be satisfied:

- with respect to GZI Qualifying Shareholders, by the transfer to the GZI Qualifying Shareholders (subject to the GZI Qualifying Shareholders' Option described below) of such number of Units in the proportion of one Unit for every whole multiple of 400 GZI Shares held by them as at the close of business on 9 December 2005, provided that fractional entitlements will be disregarded and will not be transferred to such GZI Qualifying Shareholders. All costs due in respect of the transfer of such Units to GZI Qualifying Shareholders shall be borne by GZI; and
- with respect to the GZI Ineligible Overseas Shareholders, by cash payment to the GZI Ineligible Overseas Shareholders on the basis of the number of Units to which they would otherwise have been entitled to receive under the Special Dividend at the Offer Price less applicable stamp duty (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable on the transfer of a Sale Unit (GZI will bear the other half of the applicable stamp duty being 0.1% of the Offer Price) and applicable taxes, if any).

The Units proposed to be transferred to GZI Qualifying Shareholders pursuant to the Special Dividend may not represent a multiple of a board lot of 1,000 Units, and dealings in odd lot Units may be at a price below their prevailing market price. Entitlements to Units pursuant to the Special Dividend are not transferable and there will be no trading in nil-paid entitlements on the Hong Kong Stock Exchange.

GZI Qualifying Shareholders are recommended to consult their stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser if they are in any doubt as to any aspect of the Special Dividend and the GZI Qualifying Shareholders' Option described below.

GZI will grant to each of the GZI Qualifying Shareholders an option (the "GZI Qualifying Shareholders' Option") whereby such GZI Shareholder may elect to receive a cash payment in lieu of the Units proposed to be transferred to him/her/it pursuant to the Special Dividend, provided that the GZI Qualifying Shareholders' Option is not granted to GZI Ineligible Overseas Shareholders. Thus, the exercise of the GZI Qualifying Shareholders' Option pursuant to the Election Form is conditional upon GZI being satisfied that the exercising GZI Shareholder(s) are not Shareholder(s) whom the directors of GZI, after reasonable enquiries, consider it necessary or expedient to

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exclude, whether due to the legal restrictions under the laws of his/her/its jurisdiction of residence or the requirements of the relevant body or stock exchange in such jurisdiction. Accordingly, if you are a GZI Ineligible Overseas Shareholder and you return an Election Form, your Election Form will be treated as null and void.

It is the responsibility of anyone outside Hong Kong wishing to exercise the GZI Qualifying Shareholders' Option to satisfy himself/herself/itself, before so exercising the option, as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such territory in connection therewith. GZI reserves the right to refuse to accept an Election Form if it believes that the exercise of the GZI Qualifying Shareholders' Option by the relevant GZI Shareholder would violate the applicable securities or other laws or regulations of any jurisdiction.

GZI's decision in relation to whether all of the conditions of the exercise of the GZI Qualifying Shareholders' Option have been fulfilled will be conclusive. If, in the sole discretion of GZI, an Election Form does not satisfy all of the conditions of exercise of the GZI Qualifying Shareholders' Option, then the return of the Election Form and the Election Form shall be treated as null and void and the relevant GZI Shareholder will be deemed not to have elected to exercise the GZI Qualifying Shareholders' Option.

GZI Qualifying Shareholders may exercise the GZI Qualifying Shareholders' Option either in whole or in part. It is expected that the cash payment payable to GZI Qualifying Shareholders who exercise the GZI Qualifying Shareholders' Option as calculated on a per Unit basis will be approximately equal to the Offer Price less applicable stamp duty (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable by a GZI Qualifying Shareholder who elects to exercise the GZI Qualifying Shareholders' Option on the transfer of the Units that would otherwise have been transferred to the relevant GZI Qualifying Shareholder pursuant to the Special Dividend (GZI will bear the other half of the applicable stamp duty being 0.1% of the Offer Price)) and applicable taxes (if any). GZI has decided to provide the GZI Qualifying Shareholders' Option to GZI Qualifying Shareholders so as to provide them with a cash alternative in respect of their dividend entitlement, whilst allowing GZI to comply with applicable laws with respect to the effecting of the Special Dividend.

All of the Units in respect of which the GZI Qualifying Shareholders' Option is exercised will be offered for sale by GZI (on behalf of those GZI Qualifying Shareholders who exercise the GZI Qualifying Shareholders' Option) through the Joint Global Coordinators under the Offer for Sale which constitutes part of the International Offering. For GZI Ineligible Overseas Shareholders, who will not be transferred any Units under the Special Dividend, the Units which such GZI Shareholders would have otherwise been entitled to receive will be offered for sale by GZI (on behalf of those GZI Ineligible Overseas Shareholders) through the Joint Global Coordinators under the Offer for Sale which constitutes part of the International Offering. The GZI Ineligible Overseas Shareholders will receive a cash payment on the basis of the number of Units which the relevant GZI Ineligible Overseas Shareholder would otherwise have been entitled to receive

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pursuant to the Special Dividend at the Offer Price. It is expected that the cash payment payable to GZI Ineligible Overseas Shareholders as calculated on a per Unit basis will be approximately equal to the Offer Price less applicable stamp duty (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable on the transfer of a Sale Unit) (GZI will bear the other half of the applicable stamp duty being 0.1% of the Offer Price) and applicable taxes (if any). The net proceeds of the sale of such Sale Units received by the Joint Global Coordinators, after deducting applicable taxes (if any) and applicable stamp duty (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable on the transfer of a Sale Unit), will be used to fund the cash payment by GZI to the GZI Qualifying Shareholders who validly exercise the GZI Qualifying Shareholders' Option and the GZI Ineligible Overseas Shareholders. The Special Dividend is subject to the conditions set out in the paragraph headed "Special Dividend" above.

An Election Form is being despatched to each GZI Qualifying Shareholder, together with an electronic copy of this Offering Circular on CD ROM. GZI Qualifying Shareholders who wish to exercise the GZI Qualifying Shareholders' Option must return their Election Forms to GZI's share registrar, Abacus Share Registrars Limited at Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong or Tricor Group Processing Centre, at Workshop 14, 10th Floor, Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong, so as not to arrive later than 12:00 noon on Thursday, 15 December 2005. Units (if any) in respect of which the GZI Qualifying Shareholders elect not to receive pursuant to the exercise of the GZI Qualifying Shareholders' Option and Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend will be allocated to the Offer for Sale under the International Offering. It is expected that the Joint Global Coordinators will underwrite the Offer for Sale and procure subscribers for the Sale Units pursuant to the International Underwriting Agreement. Provided that the conditions of the Global Offering are satisfied and the Global Offering is not terminated, the distribution by GZI of the Units to which GZI Qualifying Shareholders are entitled to receive pursuant the Special Dividend (other than the Units (if any) which such persons have elected not to receive pursuant to the exercise of the GZI Qualifying Shareholders' Option) will be made. The Units to which GZI Qualifying Shareholders who validly exercise the GZI Qualifying Shareholders' Option and any Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive pursuant to the Special Dividend will be offered for sale by GZI (on behalf of such GZI Shareholders) through the Joint Global Coordinators pursuant to the aforesaid underwriting arrangement and the Joint Global Coordinators will procure purchasers for the Sale Units subject to the terms and conditions of the International Underwriting Agreement.

The Offer for Sale comprises the offer by GZI through the Joint Global Coordinators of an aggregate of up to 17,000,000 Units (being the maximum aggregate number of Units representing: (i) the Units in respect of which the GZI Qualifying Shareholders may elect to exercise the GZI Qualifying Shareholders' Option; and (ii) such number of Units which the GZI Ineligible Overseas Shareholders would otherwise have been entitled to receive under the Special Dividend) for sale to investors under the International Offering and will be underwritten by the Joint Global Coordinators, in their capacity as the Sale Units Underwriters subject to the terms and conditions

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of the International Underwriting Agreement. The Sale Units will represent a maximum of approximately 1.7% of the total number of issued Units of GZI REIT immediately following completion of the Global Offering. The Offer for Sale is part of the International Offering and is subject to the same conditions as those mentioned in the section headed “The International Offering” above. The net proceeds from the Offer for Sale, after deduction of applicable taxes (if any), applicable stamp duty (being 0.1% of the Offer Price representing half of the amount of Hong Kong stamp duty payable on the transfer of a Sale Unit) will be applied towards the cash payment by GZI to the GZI Qualifying Shareholders who validly exercise the GZI Qualifying Shareholders’ Option and the GZI Ineligible Overseas Shareholders.

GZI Qualifying Shareholders will be entitled to apply for Units under the Global Offering. GZI Qualifying Shareholders will receive no preference as to entitlement or allocation in respect of applications for the Units being offered pursuant to the Hong Kong Public Offering made on **WHITE** or **YELLOW** Application Forms or by giving electronic application instructions to HKSCC via CCASS. GZI Qualifying Shareholders should refer to this Offering Circular, the formal notice issued by GZI REIT in respect of the Global Offering and the Application Forms for further details on the application for the Units being offered pursuant to the Hong Kong Public Offering.

This Offering Circular and the Election Form to be issued to the GZI Qualifying Shareholders in connection with the GZI Qualifying Shareholders’ Option will not be registered under any applicable securities legislation of any country or jurisdiction outside Hong Kong. No GZI Qualifying Shareholders’ Option is being offered to GZI Ineligible Overseas Shareholders and no Election Forms will be sent to such persons.

Over-allocation Option and Stabilisation

The Over-allocation Option

In connection with the Global Offering and in connection with over-allocations in the International Offering, if any, and other stabilising action in respect of the Units, GZI (through Dragon Yield) is expected to grant to the Joint Global Coordinators the Over-allocation Option, which will be exercisable at any time from the date of the International Underwriting Agreement up to (and including) the date which is the 30th day after the last date for lodging Application Forms under the Hong Kong Public Offering. Pursuant to the Over-allocation Option, GZI may be required to make available up to 87,450,000 Units, representing approximately 15.0% of the total number of Units initially available under the Global Offering (excluding the maximum number of 17,000,000 Sale Units which may be offered for sale by GZI (on behalf of the GZI Qualifying Shareholders who exercise the GZI Qualifying Shareholders’ Option and the GZI Ineligible Overseas Shareholders) through the Joint Global Coordinators under the Offer for Sale), to be offered to investors as part of the International Offering. Any exercise of the Over-allocation Option will not affect the total number of Units in issue. In the event that the Over-allocation Option is exercised, an announcement will be published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

Stabilising Action

In connection with the Global Offering, the Stabilising Manager on behalf of the International Underwriters, in consultation with the Joint Global Coordinators, may over-allocate or effect transactions with a view to supporting the market price of the Units at a level higher than that which might otherwise prevail for a period of 30 days after the last day for lodging Application Forms under the Hong Kong Public Offering. Such transactions, if commenced, may be discontinued at any time. The Stabilising Manager has been or will be appointed as stabilising manager for the purposes of the Global Offering and will conduct any stabilising activities (if any) on a basis equivalent to that required under the Securities and Futures (Price Stabilising) Rules made under the SFO and, should stabilising transactions be effected in connection with the Global Offering, this will be at the absolute discretion of the Stabilising Manager in consultation with the Joint Global Coordinators.

Following any over-allocation of Units in connection with the Global Offering, the Stabilising Manager or any person acting for it may cover such over-allocation by (among other methods) making purchases in the secondary market for a period of 30 days after the last day for lodging applications under the Hong Kong Public Offering, exercising the Over-allocation Option in full or in part, or by any combination of purchases and exercise of the Over-allocation Option. Any such purchases will be made in compliance with all applicable laws and regulatory requirements and on a basis consistent with the Securities and Futures (Price Stabilising) Rules made under the SFO as if those rules were directly applicable. The number of Units which can be over-allocated will not exceed the number of Units which are the subject of the Over-allocation Option, being 87,450,000 Units representing approximately 15.0% of the Units initially available under the Global Offering (excluding the Sale Units).

In order to facilitate the settlement of over-allocations in connection with the Global Offering, the Stabilising Manager (or its affiliate(s)) may choose to borrow Units from GZI REIT Unitholders under unit borrowing arrangements, or acquire Units from other sources, including pending exercise of Over-allocation Option. Such unit borrowing arrangements may include arrangements agreed in principle between the Stabilising Manager and Dragon Yield, a wholly owned subsidiary of GZI, under which Dragon Yield has agreed in principle to lend to the Stabilising Manager up to 87,450,000 Units for a period ending no later than three Business Days after the earlier of (i) the last date for exercising the Over-allocation Option and (ii) the date on which the Over-allocation Option is exercised in full. To the extent the Over-allocation Option is not exercised, a corresponding number of Units will be returned to Dragon Yield.

The possible stabilising action which may be taken by the Stabilising Manager in connection with the Global Offering may involve (among other things): (i) over-allocation of Units; (ii) purchases of Units; (iii) establishing, hedging and liquidating positions in Units; (iv) exercising the Over-allocation Option in whole or in part; and/or (v) offering or attempting to do any of the foregoing.

STRUCTURE OF THE GLOBAL OFFERING

Specifically, prospective applicants for and investors in Units should note that:

- the Stabilising Manager may, in connection with the stabilising action, maintain a long position in the Units. There is no certainty regarding the extent to which and the time period for which the Stabilising Manager will maintain such a position;
- liquidation of any such long position by the Stabilising Manager may have an adverse impact on the market price of the Units;
- no Stabilising Action will be taken to support the price of the Units for longer than the stabilising period which will begin on the Listing Date, and is expected to expire at the end of 14 January 2006, being the day which is expected to be the 30th day after the last day for lodging Application Forms under the Hong Kong Public Offering. After this date, when no further action may be taken to support the price of the Units, demand for the Units, and therefore the price of the Units, could fall;
- the price of any security (including the Units) cannot be assured to stay at or above its offer price by taking any stabilising action; and
- stabilising bids may be made or transactions effected in the course of the stabilising action at any price at or below the Offer Price, which means that stabilising bids may be made or transactions effected at a price below the price paid by applicants for, or investors in, the Units.

The Manager will ensure or procure that a public announcement, on a basis consistent with the Securities and Futures (Price Stabilising) Rules as if those rules were directly applicable, will be made within seven days of the expiration of the stabilising period.