
HOW TO APPLY FOR HONG KONG PUBLIC OFFERING UNITS

1. Who can apply for the Hong Kong Public Offering Units

If the applicant, or any person(s) for whose benefit the applicant is applying, is an individual, the applicant can apply for Hong Kong Public Offering Units if he/she/they:

- is/are 18 years of age or older;
- has/have a Hong Kong address; and
- is/are not a US Person.

If the applicant is a firm, the application must be in the names of the individual members, not the firm's name. If the applicant is a body corporate, the Application Form must be signed by a duly authorised officer, who must state his or her representative capacity.

The Directors and their associates do not intend to apply for Hong Kong Public Offering Units. However, certain Directors and/or their associates are GZI Qualifying Shareholders and will be entitled to receive Units under the Special Dividend.

Directors' holdings will be disclosed by way of an announcement (published in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese)) prior to the day on which dealings in Units commence on the Hong Kong Stock Exchange.

If an application is made by a person duly authorised under a valid power of attorney, the Joint Global Coordinators (or their respective agents or nominees) may accept it at their discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

The number of joint applicants may not exceed two.

2. Methods to apply for Hong Kong Public Offering Units

An applicant may apply for Hong Kong Public Offering Units by using one of the following methods:

- using a **WHITE** or **YELLOW** Application Form; or
- electronically instructing HKSCC via CCASS to cause HKSCC Nominees to apply for Hong Kong Public Offering Units on the applicant's behalf.

Multiple or suspected multiple applications are liable to be rejected. Please see subsection headed "How many applications can be made" below for further details.

3. Which application method to use

Please choose the correct application method carefully. If an applicant does not use the correct application method to apply for the Hong Kong Public Offering Units, his/her/its application is liable to be rejected.

(a) *WHITE Application Forms*

Use a **WHITE** Application Form if an applicant wants the Hong Kong Public Offering Units to be registered in his/her/its own name. An applicant may apply for the Hong Kong Public Offering Units with one other joint applicant. Use a **WHITE** Application Form if an applicant applies on behalf of another person and wants the Hong Kong Public Offering Units to be registered in his/her/its own name as nominee.

(b) *YELLOW Application Forms*

Use a **YELLOW** Application Form if an applicant wants the Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the applicant's designated CCASS Participant's stock account. An applicant may apply for Hong Kong Public Offering Units with one other joint applicant.

(c) *Instruct HKSCC to make an electronic application on the applicant's behalf via CCASS*

Instead of using a **YELLOW** Application Form, an applicant may **electronically** instruct HKSCC via CCASS to cause HKSCC Nominees to apply for the Hong Kong Public Offering Units on the applicant's behalf. Any Hong Kong Public Offering Units allocated to the applicant will be registered in the name of HKSCC Nominees and deposited directly into CCASS for credit to the applicant's CCASS Investor Participant stock account or the applicant's designated CCASS Participant's stock account.

4. Where to collect the Offering Circular and the Application Forms

- (a) Applicants can collect this Offering Circular during normal business hours from 9:00 a.m. on Monday, 12 December 2005 until 12:00 noon on Thursday, 15 December 2005 from:

Any participant of the Hong Kong Stock Exchange

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central, Central, Hong Kong

Citigroup Global Markets Asia Limited

50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong

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DBS Bank Ltd.	22nd Floor, The Center, 99 Queen's Road Central, Central, Hong Kong
BOCI Asia Limited	26th Floor, Bank of China Tower, 1 Garden Road, Central, Hong Kong
First Shanghai Securities Limited	19th Floor, Wing On House, Des Voeux Road Central, Hong Kong
BCOM Securities Company Limited	3rd Floor, Far East Consortium Building, 121 Des Voeux Road Central, Hong Kong
Goldbond Securities Limited	3901B, 39th Floor, Tower 1, Lippo Centre, 89 Queensway, Hong Kong
Kim Eng Securities (Hong Kong) Limited	Room 1901, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
Tai Fook Securities Company Limited	25th Floor, New World Tower, 16-18 Queen's Road Central, Hong Kong

Applicants can also collect this Offering Circular during normal business hours from 9:00 am on Monday, 12 December 2005 until 4:30 p.m. on Wednesday, 14 December 2005 and from 9:00 am until 12:00 noon on Thursday, 15 December 2005 from any of the following branches of:

The Hongkong and Shanghai Banking Corporation Limited

<i>Hong Kong Island</i> Aberdeen Centre Branch	Shop 2 G/F Site I, Aberdeen Centre, Aberdeen, Hong Kong
Cityplaza Branch	Unit 065, Cityplaza I, Taikoo Shing, Hong Kong
Des Voeux Road West Branch	Western Centre, 40-50 Des Voeux Road West, Hong Kong
Happy Valley Branch	G/F, Sun & Moon Building, 45 Sing Woo Road, Happy Valley, Hong Kong
Hopewell Centre Branch	Shop No.1-2, G/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong
Pacific Place Branch	Shop 401, Pacific Place, 88 Queensway, Hong Kong

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<i>Kowloon</i>	Festival Walk Branch	Shop LG1-37, Festival Walk, 80 Tat Chee Avenue, Kowloon Tong, Kowloon
	Kwun Tong Branch	1 Yue Man Square, Kwun Tong, Kowloon
	Peninsula Centre Branch	Peninsula Centre, 67 Mody Road, Tsim Sha Tsui East, Kowloon
	Pioneer Centre Branch	Shop 115, 1/F, Pioneer Centre, 750 Nathan Road, Kowloon
<i>New Territories</i>	Citylink Plaza Branch	Shops 38-46, Citylink Plaza, Shatin Station Circuit, Shatin, New Territories
	Tuen Mun Town Plaza Branch	Shop 1, UG/F, Shopping Arcade Phase II, Tuen Mun Town Plaza, New Territories
Bank of China (Hong Kong) Limited		
<i>Hong Kong Island</i>	Bank of China Tower Branch	3/F, 1 Garden Road, Central, Hong Kong
	Central District (Wing On House) Branch	71 Des Voeux Road Central, Hong Kong
	Shek Tong Tsui Branch	534 Queen's Road West, Shek Tong Tsui, Hong Kong
	Taikoo Shing Branch	Shop G1006-7, Hoi Sing Mansion, Taikoo Shing, Hong Kong
	North Point (Kiu Fai Mansion) Branch	413-415 King's Road North Point, Hong Kong
<i>Kowloon</i>	Kwun Tong Branch	20-24 Yue Man Square, Kwun Tong, Kowloon
	Mong Kok (President Commercial Centre) Branch	608 Nathan Road, Mong Kok, Kowloon
	Mei Foo Mount Sterling Mall Branch	Shop N47-49 Mount Sterling Mall, Mei Foo Sun Chuen, Kowloon
	Diamond Hill Branch	G107, Plaza Hollywood, Diamond Hill, Kowloon
	Tsim Sha Tsui East Branch	Shop G02-03, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui, Kowloon

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<i>New Territories</i>	Castle Peak Road (Tsuen Wan) Wealth Management Centre Lucky Plaza Branch	167 Castle Peak Road, Tsuen Wan, New Territories Lucky Plaza, Wang Pok Street, Shatin, New Territories
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Bank of Communications Co., Ltd., Hong Kong Branch

<i>Hong Kong Island</i>	Hong Kong Branch	20 Pedder Street, Central, Hong Kong
	Central District Sub-Branch	125A Des Voeux Road, Central, Hong Kong
	King's Road Sub-Branch	67-71 King's Road, North Point, Hong Kong
<i>Kowloon</i>	Kowloon Sub-Branch	563 Nathan Road, Kowloon
	Cheung Sha Wan Plaza Sub-Branch	Unit G04, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon
	Hunghom Sub-Branch	1-3A Tak Man Street, Whampoa Estate, Hunghom, Kowloon
	Ngau Tau Kok Sub-Branch	Shop G1, G/F., Phase I, Amoy Plaza, 77 Ngau Tau Kok Road, Kowloon
	Wong Tai Sin Sub-Branch	Shops 127-129, 1/F Lung Cheung Mall, 136 Lung Cheung Road, Wong Tai Sin, Kowloon
<i>New Territories</i>	Tseung Kwan O Sub-Branch	Shops 253-255, Metro City Shopping Arcade, Phase I, Tseung Kwan O, New Territories
	Tsuen Wan Sub-Branch	Shop G10-11, Pacific Commercial Plaza, Bo Shek Mansion, 328 Sha Tsui Road, Tsuen Wan, New Territories
	Shatin Sub-Branch	Shop No. 193, Level 3, Lucky Plaza, 1-15 Wang Pok Street, Shatin, New Territories
	Sheung Shui Sub-Branch	Shops 10-14, G/F., Sheung Shui Centre Shopping Arcade, Sheung Shui, New Territories

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- (b) Applicants can collect a **WHITE** Application Form and this Offering Circular during the following times at any of the places set out in sub-paragraph (a) above:

Monday, 12 December 2005 — 9:00 a.m. to 4:30 p.m.

Tuesday, 13 December 2005 — 9:00 a.m. to 4:30 p.m.

Wednesday, 14 December 2005 — 9:00 a.m. to 4:30 p.m.

Thursday, 15 December 2005 — 9:00 a.m. to 12:00 noon

- (c) Applicants can collect a **YELLOW** Application Form and this Offering Circular during normal business hours from 9:00 a.m. on Monday, 12 December 2005 until 12:00 noon on Thursday, 15 December 2005 from:

(i) the **Depository Counter of HKSCC** at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road Central, Hong Kong; or

(ii) the **Customer Service Centre of HKSCC** at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong.

- (d) Applicants' brokers may have the Application Forms available.

5 How to apply using a **WHITE** or **YELLOW** Application Form

- (a) Obtain a **WHITE** or **YELLOW** Application Form as appropriate.

(b) **Applicants should read the instructions in this Offering Circular and the relevant Application Form carefully. If an applicant does not follow the instructions, his/her/its application is liable to be rejected and returned by ordinary post together with the accompanying cheque or banker's cashier order to the applicant (or the first-named applicant in the case of joint applicants) at the applicant's own risk to the address stated on the applicant's Application Form.**

- (c) Complete the Application Form in English (save as otherwise indicated) and sign it. Only written signatures will be accepted. Applications made by corporations, whether on their own behalf, or on behalf of other persons, must be stamped with the company chop (bearing the company name) and signed by a duly authorised officer, whose representative capacity must be stated. If an applicant is applying for the benefit of someone else, the applicant, rather than that person, must sign the Application Form. If it is a joint application, all applicants must sign it. If an application is made through a duly authorised attorney, the Joint Global Coordinators (or their agents or nominees) may accept it at their discretion, and subject to any conditions they think fit, including production of evidence of the authority of the attorney.

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- (d) Each Application Form must be accompanied by either one cheque or one banker's cashier order, which must be stapled to the top left-hand corner of the Application Form.

If payment is made by cheque, the cheque must:

- be in Hong Kong dollars;
- be drawn on a Hong Kong dollar bank account in Hong Kong;
- show the applicant's account name, which must either be pre-printed on the cheque, or be endorsed on the back by a person authorised by the bank. This account name must be the same as the name in the Application Form. If the application is a joint application, the account name must be the same as the name of the first-named applicant;
- be made payable to "HSBC Nominees (Hong Kong) Limited — GZI REIT Public Offer" or "匯豐代理人(香港)有限公司 — 越秀房託基金公開發售";
- be crossed "Account Payee Only"; and
- not be post-dated.

An application is liable to be rejected if the cheque does not meet all these requirements or is dishonoured on its first presentation.

If payment is made by banker's cashier order, the banker's cashier order must:

- be in Hong Kong dollars;
- be issued by a licensed bank in Hong Kong and have the applicant's name certified on the back by a person authorised by the bank on which it is drawn. The name on the back of the banker's cashier order and the name on the Application Form must be the same. If the application is a joint application, the name on the back of the banker's cashier order must be the same as the name of the first-named joint applicant;
- be made payable to "HSBC Nominees (Hong Kong) Limited — GZI REIT Public Offer" or "匯豐代理人(香港)有限公司 — 越秀房託基金公開發售";
- be crossed "Account Payee Only"; and
- not be post-dated.

An application is liable to be rejected if the banker's cashier order does not meet all these requirements.

No money shall be paid to any intermediary in Hong Kong who is not licensed or registered to carry on Type 1 regulated activity under Part V of the SFO.

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- (e) Lodge the Application Form in one of the collection boxes by the time and at one of the locations, as respectively referred to in paragraph (a) of the sub-section headed “When to apply for the Hong Kong Public Offering Units” above.
- (f) Multiple or suspected multiple applications are liable to be rejected. Please see the sub-section headed “How many applications can be made” below.
- (g) In order for an application made on the **YELLOW** Application Form to be valid:
 - If an applicant is applying through a designated CCASS Participant (other than a CCASS Investor Participant):
 - the designated CCASS Participant or its authorised signatories must sign in the appropriate box; and
 - the designated CCASS Participant must endorse the form with its company chop (bearing its company name) and insert its participant I.D. in the appropriate box.
 - If an applicant is applying as an individual CCASS Investor Participant:
 - the applicant must fill in the applicant’s full name and Hong Kong Identity Card number; and
 - the applicant must insert the applicant’s participant I.D. and sign in the appropriate box.
 - If an applicant is applying as a joint individual CCASS Investor Participant:
 - the applicant must insert all joint CCASS Investor Participants’ names and the Hong Kong Identity Card numbers of all joint CCASS Investor Participants; and
 - the applicant must insert the applicant’s participant I.D. and the authorised signatory(ies) of the CCASS Investor Participant’s stock account must sign in the appropriate box.
 - if an applicant is applying as a corporate CCASS Investor Participant:
 - the applicant must insert the applicant’s company name and the company’s Hong Kong business registration number; and
 - the applicant must fill in the applicant’s participant I.D. and stamp the applicant’s company chop (bearing the company’s name) endorsed by the authorised signatory(ies) of the CCASS Investor Participant’s stock account, in the appropriate box.

The signature(s), number of signatories and form of chop, where appropriate, in each **YELLOW** Application Form should match the records kept by HKSCC. Incorrect or incomplete details of the CCASS Participant or the omission or inadequacy of authorised signatory or signatories (if applicable), CCASS Participant I.D. or other similar matters may render the application invalid.

- (h) Nominees who wish to submit separate applications in their names on behalf of different beneficial owners are requested to designate on each Application Form in the box marked “For nominees” an account number or other identification code for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner. Failure to provide the account number(s) or other identification code(s) for the beneficial owner(s) will result in the application being deemed to be submitted for the benefit of the nominee(s) in question. The attention of nominees is also drawn to the sub-section headed “How many applications can be made” below.

6 How to apply by giving electronic application instructions to HKSCC

(a) *General*

CCASS Participants may give electronic application instructions to HKSCC via CCASS to apply for Hong Kong Public Offering Units and to arrange payment of the money due on application and payment of refunds. This will be in accordance with their participant agreements with HKSCC and the General Rules of CCASS and the CCASS Operational Procedures.

If an applicant is a **CCASS Investor Participant**, the applicant may give electronic application instructions through the CCASS Phone System by calling 2979 7888 or CCASS Internet System at <https://ip.cass.com> (using the procedures contained in HKSCC’s “An Operating Guide for Investor Participants” in effect from time to time). HKSCC can also input electronic application instructions for an applicant if the applicant goes to:

HKSCC’s Customer Service Centre
Upper Ground Floor,
V-Heun Building,
128-140 Queen’s Road Central,
Hong Kong

and complete an input request form.

Offering Circulars are available for collection from the above address.

If an applicant is **not a CCASS Investor Participant**, the applicant may instruct his/her/its broker or custodian who is a CCASS Broker Participant or a CCASS Custodian Participant to give electronic application instructions via CCASS terminals to apply for the Hong Kong Public Offering Units.

Applicants are deemed to have authorised HKSCC and/or HKSCC Nominees to transfer the details of their applications whether submitted by themselves or through their brokers or custodians to the Manager, the Trustee, the Joint Global Coordinators and the Unit Registrar.

(b) Application by HKSCC Nominees

Where a **WHITE** Application Form is signed by HKSCC Nominees on behalf of persons who have given electronic application instructions to apply for the Hong Kong Public Offering Units:

- (i) HKSCC Nominees is only acting as nominee for those persons and shall not be liable for any breach of the terms and conditions of the **WHITE** Application Form or this Offering Circular; and
- (ii) HKSCC Nominees does all the things on behalf of each of such persons as stated in sub-paragraphs (a) and (c) in the section headed “Further Terms and Conditions of the Hong Kong Public Offering — Effect of making any application” in this Offering Circular.

(c) Minimum subscription amount and permitted multiples

An applicant may give electronic application instructions in respect of a minimum of 1,000 Hong Kong Public Offering Units. Each electronic application instruction in respect of more than 1,000 Hong Kong Public Offering Units must be in one of the numbers set out in the table in the Application Form.

(d) Multiple applications

If an applicant is suspected of having made multiple applications or if more than one application is made for the applicant’s benefit, the number of Hong Kong Public Offering Units applied for by HKSCC Nominees will be automatically reduced by the number of Hong Kong Public Offering Units in respect of which the applicant has given such electronic application instruction and/or in respect of which such electronic application instruction have been given for the applicant’s benefit. Any electronic instructions to make an application for Hong Kong Public Offering Units given by the applicant or for the applicant’s benefit to HKSCC shall be deemed to be an actual application.

(e) Allocation of the Hong Kong Public Offering Units

For the purpose of allocating the Hong Kong Public Offering Units, HKSCC Nominees shall not be treated as an applicant. Instead, each CCASS Participant who gives electronic application instructions or each person for whose benefit each such instruction is given shall be treated as an applicant.

Warning

Application for Hong Kong Public Offering Units by giving electronic application instructions to HKSCC is only a facility provided to CCASS Participants. The Manager, the Joint Global Coordinators and any parties involved in the Hong Kong Public Offering take no responsibility for the application and provide no assurance that any CCASS Participant will be allotted any Hong Kong Public Offering Units.

To ensure that CCASS Investor Participants can give their electronic application instructions to HKSCC through the CCASS Phone System or CCASS Internet System, CCASS Investor Participants are advised not to wait until the last minute to input instructions. If CCASS Investor Participants have problems in connecting to the CCASS Phone System or CCASS Internet System for submission of electronic application instructions, they should either:

- (a) submit the **WHITE** or **YELLOW** Application Form (as appropriate); or
- (b) go to HKSCC's Customer Service Centre to complete an application instruction input request form before 12:00 noon on Thursday, 15 December 2005 or such later time as described under the paragraph headed "Effect of bad weather conditions on the opening of the application lists" in the sub-section headed "When to apply for the Hong Kong Public Offering Units" below.

7 When to apply for the Hong Kong Public Offering Units

(a) *WHITE or YELLOW Application Forms*

Completed **WHITE** or **YELLOW** Application Forms, with a cheque or banker's cashier order attached, must be lodged by 12:00 noon on Thursday, 15 December 2005, or, if the application lists are not open on that day, by the time and date stated in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below.

Completed **WHITE** or **YELLOW** Application Forms, with one cheque or one banker's cashier order attached, should be deposited in the special collection boxes provided at any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd. Hong Kong Branch stated above at the following times:

- Monday, 12 December 2005 — 9:00 a.m. to 4:30 p.m.**
- Tuesday, 13 December 2005 — 9:00 a.m. to 4:30 p.m.**
- Wednesday, 14 December 2005 — 9:00 a.m. to 4:30 p.m.**
- Thursday, 15 December 2005 — 9:00 a.m. to 12:00 noon**

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Completed **WHITE** and **YELLOW** Application Forms, with one cheque or one banker's cashier order attached, may also be submitted to the applicant's broker allowing sufficient time for the broker to deliver the Application Form to any of the branches of The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd. Hong Kong Branch stated above by 12:00 noon on Thursday, 15 December 2005. However, if the broker fails to deliver the applicant's Application Form to any of the abovementioned branches by 12:00 noon on Thursday, 15 December 2005, the relevant application will not be accepted and neither GZI REIT nor anyone else connected with the Hong Kong Public Offering will be responsible for any loss incurred thereby.

(b) *Electronic application instructions to HKSCC via CCASS*

CCASS Broker/Custodian Participants should input electronic application instructions at the following times:

Monday, 12 December 2005 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Tuesday, 13 December 2005 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Wednesday, 14 December 2005 — 9:00 a.m. to 8:30 p.m.⁽¹⁾
Thursday, 15 December 2005 — 9:00 a.m.⁽¹⁾ to 12:00 noon

Note 1: These times are subject to change as HKSCC may determine from time to time with prior notification to CCASS Broker/Custodian Participants.

CCASS Investor Participants can input electronic application instructions from 9:00 a.m. on Monday, 12 December 2005 until 12:00 noon on Thursday, 15 December 2005 (24 hours daily, except the last application day).

The latest time for inputting electronic application instructions via CCASS (if the applicant is a CCASS Participant) is 12:00 noon on Thursday, 15 December 2005 or if the application lists are not open on that day, by the time and date stated in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below.

(c) *Application lists*

The application lists will be open from 11:45 a.m. to 12:00 noon on Thursday, 15 December 2005, except as provided in the paragraph headed "Effect of bad weather conditions on the opening of the application lists" below. Applicants should note that cheques or banker's cashier orders will not be presented for payment before the closing of the application lists but may be presented at any time thereafter.

(d) *Effect of bad weather conditions on the opening of the application lists*

The application lists will be open between 11:45 a.m. and 12:00 noon on Thursday, 15 December 2005, subject to weather conditions. The application lists will not be open in relation to the Hong Kong Public Offering if there is:

- a tropical cyclone warning signal number 8 or above; or
- a “black” rainstorm warning signal,

in force in Hong Kong at any time between 9:00 a.m. and 12:00 noon on Thursday, 15 December 2005. Instead, the application lists will be open between 11:45 a.m. and 12:00 noon on the next Business Day.

8 How many applications can be made

Multiple or suspected multiple applications are liable to be rejected.

(a) Applicants may make more than one application for the Hong Kong Public Offering Units if and only if the applicant is a nominee, in which case the applicant may make an application as a nominee by: (i) giving electronic application instructions to HKSCC (if the applicant is a CCASS Participant); and (ii) lodging more than one application in the applicant’s own name on behalf of different beneficial owners. In the box on the Application Form marked “For nominees” the applicant must include:

- an account number; or
- some other identification number,

for each beneficial owner or, in the case of joint beneficial owners, for each such beneficial owner. If the applicant does not include this information, the application will be treated as being for the applicant’s benefit.

Otherwise, multiple applications are liable to be rejected.

(b) Save as referred to above, all of the applications of an applicant under the Hong Kong Public Offering are liable to be rejected as multiple applications if the applicant, or the applicant and any other joint applicant together:

- makes more than one application (whether individually or jointly with others) on a **WHITE** or **YELLOW** Application Form or by giving electronic application instructions to HKSCC; or

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- applies on one **WHITE** or **YELLOW** Application Form (whether individually or jointly with others) or by giving electronic application instructions to HKSCC to apply for more than 30,000,000 Units, being 50% of the Hong Kong Public Offering Units initially made available for subscription under the Hong Kong Public Offering; or
 - has indicated an interest for, or has received or will receive, any International Offering Units in the International Offering.
- (c) All of the applications of an applicant are also liable to be rejected as multiple applications if more than one application is made for the applicant's benefit (including the part of the application made by HKSCC Nominees acting on electronic application instructions). If an application is made by an unlisted company and: (i) the only business of that company is dealing in securities; and (ii) the applicant exercises statutory control over that company, then the application will be treated as being for the applicant's benefit. Unlisted company means a company with no equity securities listed on the Hong Kong Stock Exchange. Statutory control in relation to a company means the applicant: (i) controls the composition of the board of directors of that company; or (ii) controls more than half of the voting power of that company; or (iii) holds more than half of the issued share capital of that company (not counting any part of it which carries no right to participate beyond a specified amount in a distribution of either profits or capital).

9 How much to pay for the Hong Kong Public Offering Units

Applicants must pay the Maximum Offer Price of HK\$3.075 per Hong Kong Public Offering Unit, plus brokerage of 1%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005% in full, when they apply for the Hong Kong Public Offering Units. The Application Forms have tables showing the exact amount payable for the numbers of Units applied for up to 30,000,000 Units.

If an application is successful, brokerage is paid to participants of the Hong Kong Stock Exchange, the Hong Kong Stock Exchange trading fee is paid to the Hong Kong Stock Exchange, and the SFC transaction levy is paid to the SFC.

Appropriate refund payments representing the difference (if any) between the Offer Price and the Maximum Offer Price (including brokerage, Hong Kong Stock Exchange trading fee, SFC transaction levy attributable to the surplus application monies) will be made to successful applicants without interest.

10 Publication of results

The Manager expects to announce 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, 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 identity 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, on or before Tuesday, 20 December 2005 in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese).

11 Dispatch/collection of Unit certificates and refund of application monies

For details please refer to the sub-sections headed "If an application for the Hong Kong Public Offering Units is successful (in whole or in part)" and "Refund of money — additional information" in the section headed "Further Terms and Conditions of the Hong Kong Public Offering" in this Offering Circular.

Wholly or partly successful applicants will receive one Unit certificate for all the Hong Kong Public Offer Units issued to them except pursuant to applications made on **YELLOW** application form or by giving electronic application instructions to HKSCC where the Unit certificates will be deposited into CCASS.

12 Commencement of dealings in the Units on the Hong Kong Stock Exchange

Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on Wednesday, 21 December 2005. Units will be traded on the Hong Kong Stock Exchange in board lots of 1,000 Units each.