
DEFINITIONS

TECHNICAL TERMS

In this Offering Circular, unless the context otherwise requires, the following terms shall have the meanings set out below:

GDP	means gross domestic product.
Gross Floor Area	means, in relation to an entire Property, the sum of the areas specified in the Building Ownership Certificates for the Property.
Gross Rentable Area	means, in relation to each unit in a Property, the area set out in the tenancy agreement for that unit, which includes a proportionate share of the common area allocated to that unit.
Gross Turnover	means Turnover plus accelerated amortisation of deferred assets recorded in respect of the Fortune Plaza Units (HK\$3.0 million), the City Development Units (HK\$4.5 million) and the Victory Plaza Units (HK\$9.5 million) for the six months ended 30 June 2005.
Internal Floor Area	means the internal area available for the exclusive use of the occupier(s) of a building but excluding all common or service areas used in common for the building as a whole.
lease	means a tenancy agreement or licence in respect of premises at the Properties entered into with a tenant or licensee (as the case may be) and “leased” shall be construed accordingly.
NAV	means net asset value, which is calculated as total assets minus total liabilities.
Net Property Income	means, at any time, GZI REIT’s income (including all rents, interest, dividends, distributions, licence fees, service charges, turnover rentals, advertising revenue and such other receipts considered by the Manager after consulting the auditors of GZI REIT to be in the nature of income in accordance with HKFRS) less direct property related expenses (including, without limitation, property management fees, property insurance expenses, taxes related to real estate, expenses related to repairs and maintenance and bad debt expenses in relation to GZI REIT’s income).
NTA	means net tangible assets, which is calculated as NAV minus intangible assets (including goodwill).

TECHNICAL TERMS

Operating Income	means Turnover less all operating expenses before finance costs, fair value (losses)/gains on investment properties and taxation and before the accelerated amortisation of deferred assets incurred for the six months ended 30 June 2005.
Rental Income	means the rental income derived from leases of the Properties.
sq.m.	means square metre(s).
strata unit	means an undivided share of a building conferring exclusive use and possession of a unit within the building.
tenant	means a lessee, tenant or licensee (as the case may be) under a lease.
Total Distributable Income	has the meaning given to it in the section headed "Distribution Policy" in this Offering Circular.
Total Gross Income	means Rental Income and other income earned from the Properties.
Turnover	means Rental Income and, in the case of the White Horse Units, Rental Income and property management fees.