
GENERAL TERMS

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

Adjustment	has the meaning ascribed to it in the section headed “Distribution Policy” of this Offering Circular.
Application Form(s)	means the WHITE application form(s) and the YELLOW application form(s), or where the context so requires, either of them.
Appraised Value	means the value of a particular Property, as at 30 September 2005, as appraised by the Independent Property Valuer.
Approved Valuer	means a company or firm appointed in writing by the Trustee on behalf of GZI REIT to provide a valuation of any authorised investment of GZI REIT in accordance with the provisions of the Trust Deed.
Articles of Association	means the articles of association of the Manager.
associated company	has the meaning ascribed to it under the REIT Code.
associate	has the meaning ascribed to it under the REIT Code.
Audit Committee	means the audit committee of the Manager.
Audited Financial Statements of the BVI Companies	means the audited combined financial statements in respect of the BVI Companies set out in Appendix II to this Offering Circular.
Audited Financial Statements of the Properties	means the audited combined financial statements in respect of the Properties set out in Appendix I to this Offering Circular.
Auditors’ Report	has the meaning ascribed to it in the section headed “Connected Party Transactions — Waivers in Relation to Trustee Connected Persons — Ordinary Banking and Financial Services with Trustee Connected Persons” of this Offering Circular.
Banking Ordinance	means the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Board	means the board of directors of the Manager.

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Building Ownership Certificate	means the composite real estate and land use right certificate (房地產權證) issued by the Guangzhou Land Bureau to evidence the ownership of both land use rights and the buildings erected thereon.
Business Day	means a day (excluding Sundays, public holidays and days on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong at any time between the hours of 9:00 a.m. and 5:00 p.m. on weekdays and 9:00 a.m. and 12:00 noon on Saturdays) on which licensed banks are open for general business in Hong Kong.
BVI	means the British Virgin Islands.
BVI Companies	means Partat, Moon King, Full Estates and Keen Ocean, being the respective owners of the White Horse Units, the Fortune Plaza Units, the City Development Plaza Units and the Victory Plaza Units, and “BVI Company” means any one of them.
BVI Company Shares	means shares in the entire issued share capital of the BVI Companies.
CBD	means central business district.
CCASS	means the Central Clearing and Settlement System established and operated by HKSCC.
CCASS Broker Participant	means a person admitted to participate in CCASS as a broker participant.
CCASS Custodian Participant	means a person admitted to participate in CCASS as a custodian participant.
CCASS Investor Participant	means a person admitted to participate in CCASS as an investor participant who may be an individual or joint individuals or a corporation.
CCASS Participant	means a CCASS Broker Participant or a CCASS Custodian Participant or a CCASS Investor Participant.

GENERAL TERMS

City Development Plaza Units

means 165 strata units in City Development Plaza (located at Nos. 185, 187 and 189, Ti Yu Xi Road, Tian He District, Guangzhou, the PRC) represented by Title Certificate C3123814, C3123815, C3123816, C3123817, C3123818, C3123819, C3123820, C3123821, C3123822, C3123823, C3123824, C3123825, C3123826, C3123827, C3123828, C3123829, C3123830, C3123831, C3123832, C3123833, C3123834, C3123835, C3123836, C3123837, C3123838, C3123839, C3123840, C3123841, C3123842, C3123843, C3123844, C3123845, C3123846, C3123847, C3123848, C3123849, C3123850, C3123851, C3123852, C3123853, C3123854, C3123855, C3200765, C3200766, C3200767, C3200768, C3200769, C3200770, C3200771, C3200772, C3200773, C3200774, C3200776, C3200777, C3200778, C3200779, C3200780, C3200781, C3200782, C3200783, C3200784, C3200785, C3200786, C3200787, C3200788, C3200789, C3200790, C3200791, C3200792, C3200793, C3200794, C3200795, C3200796, C3200797, C3200798, C3200799, C3200800, C3202001, C3202002, C3202003, C3202004, C3202131, C3202132, C3202133, C3202134, C3202135, C3202136, C3202137, C3202138, C3202139, C3202140, C3202141, C3202142, C3202143, C3202144, C3202145, C3202146, C3202147, C3202148, C3202149, C3202150, C3202151, C3202152, C3202153, C3202154, C3202155, C3202156, C3202157, C3202158, C3203066, C3203067, C3203068, C3203069, C3203070, C3203071, C3203072, C3203073, C3203074, C3203075, C3203076, C3203077, C3203078, C3203079, C3204063, C3204064, C3204065, C3204066, C3204067, C3204068, C3204069, C3204070, C3204071, C3204072, C3204073, C3204074, C3204075, C3204076, C3204077, C3209177, C3209178, C3209179, C3209180, C3209181, C3209182, C3209183, C3209184, C3209185, C3209186, C3209187, C3209188, C3209189, C3209190, C3209191, C3209192, C3209193, C3209194, C3209195, C3209196, C3209197, C3209198, C3209199, C3209200, C3209201, C3209202, C3209203.

Companies Ordinance

means the Companies Ordinance (Chapter 32 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.

Company Law

means the Company Law of the PRC adopted by the Standing Committee of the 8th National People's Congress on 29 December 1993.

GENERAL TERMS

Completion	means the completion of the sale and purchase of the BVI Company Shares pursuant to the Reorganisation Deed.
connected party transaction	has the meaning ascribed to it in the REIT Code.
connected person	has the meaning ascribed to it in the REIT Code.
Continuing CPT	has the meaning ascribed to it in the section headed “Connected Party Transactions — Waivers from Strict Compliance with Certain Provisions in Chapter 8 of the REIT Code” in this Offering Circular.
Deed of Indemnity	means the deed among Holdco, the Trustee, the Manager, GCCD BVI and GZI, entered into on Completion in respect of the indemnity by GCCD BVI and GZI in favour of the Manager, the Trustee and Holdco (for itself and as trustee of each of the BVI Companies).
Deposited Property	means all the assets of GZI REIT.
Directors	means the directors of the Manager.
Dragon Yield	means Dragon Yield Holding Limited, a company incorporated in the BVI and a wholly owned subsidiary of GZI.
Election Form(s)	means form(s) of election despatched or to be despatched to the GZI Qualifying Shareholders in order to enable them to exercise the GZI Qualifying Shareholders’ Option, if they so wish.
Facility Agreement	means the facility agreement dated 7 December 2005 entered into between the BVI Companies, Holdco and the Lending Banks in respect of the Loan Facility.
Financial Year or FY	means: <ul style="list-style-type: none">(i) for the first Financial Year, the period from and including the date of establishment of GZI REIT to 31 December 2005;(ii) for the last Financial Year, the period from and including the most recent 1 January before the date GZI REIT terminates to and including the date GZI REIT terminates; and(iii) in all other circumstances, the 12-month period ending on 31 December in each year.

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Forecast Period 2005	means the period from 21 December 2005 (the expected Listing Date) to 31 December 2005.
Forecast Year 2006	means the year ending 31 December 2006.
Fortune Plaza Units	83 strata units in Fortune Plaza (located at 114,116,118 Ti Yu Dong Road, Guangzhou, the PRC) represented by Title Certificate numbers C3097281, C3097280, C3097279, C3097278, C3098282, C3098281, C3098280, C3098279, C3098278, C3098277, C3098276, C3098275, C3098274, C3098273, C3098272, C3097277, C3097276, C3097275, C3097274, C3097273, C3097272, C3097271, C3097270, C3097269, C3097268, C3097267, C3097266, C3098286, C3098285, C3098284, C3098283, C3897235, C3897155, C3897154, C3897153, C3897152, C3897151, C3897150, C3897149, C3897148, C3897147, C3897146, C3897145, C3897144, C3897156, C3897246, C3897245, C3897244, C3897243, C3897242, C3897241, C3897240, C3897239, C3897238, C3897237, C3897236, C3878365, C3878364, C3878363, C3878362, C3878361, C3878360, C3878359, C3878358, C3878357, C3878356, C3878355, C3878354, C3878352, C3878351, C3878350, C3878349, C3878348, C3878347, C3878346, C3878345, C3878344, C3878343, C3878342, C3878341, C3878340, C3878339, C3878353.
Full Estates	means Full Estates Investment Limited (福達地產投資有限公司), a company incorporated in the BVI and a wholly owned subsidiary of the Trustee (acting in its capacity as trustee of GZI REIT).
GCCD	means Guangzhou City Construction & Development Co. Ltd. (廣州市城市建設開發有限公司), a company incorporated in the PRC and a subsidiary of GZI.
GCCD BVI	means Guangzhou Construction & Development Holdings (China) Limited (城市建設開發集團(中國)有限公司), a company incorporated in the BVI and a wholly owned subsidiary of GZI.
GCCD Group	means Guangzhou City Construction & Development Group Co. Ltd. (廣州市城市建設開發集團有限公司) (previously known as Guangzhou City Construction & Development Holding Co. Ltd (廣州市城市建設開發總公司)), a state owned enterprise in the PRC separate from the Yue Xiu Group and the GZI Group.

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GCCD Properties	means the Fortune Plaza Units, the City Development Units and the Victory Plaza Units, and “GCCD Property” means any one of them.
General Conditions	has the meaning ascribed to it in the section headed “Connected Party Transactions — Waivers for Certain Transactions — In Relation to Trustee Connected Persons” of this Offering Circular.
Global Offering	means the Hong Kong Public Offering and the International Offering.
GZI	means Guangzhou Investment Company Limited, a company incorporated in Hong Kong with limited liability, whose shares are listed on the Hong Kong Stock Exchange and Singapore Exchange Securities Trading Limited.
GZI Group	means GZI and its subsidiaries.
GZI Ineligible Overseas Shareholders	means GZI Shareholders whose addresses on the register of members of GZI were outside Hong Kong on 9 December, 2005 and have to be excluded from the Special Dividend and the GZI Qualifying Shareholders’ Option on the account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place which the directors of GZI, after reasonable enquiries, consider such exclusion to be necessary or expedient.
GZI Qualifying Shareholders	means GZI Shareholders (other than GZI Ineligible Overseas Shareholders) whose names appear on the register of members of GZI as at the close of business on 9 December 2005.
GZI Qualifying Shareholders’ Option	means an option to be granted by GZI to, and exercisable by, each of the GZI Qualifying Shareholders to elect to receive a cash payment in lieu of the whole of or part of the Units proposed to be transferred to him/her/it pursuant to the Special Dividend, on and subject to the terms and conditions set out in the section headed “Structure of the Global Offering — Special Dividend” in this Offering Circular and the terms and conditions in the Election Form.
GZI REIT	means GZI Real Estate Investment Trust, a collective investment scheme constituted as a unit trust and authorised under section 104 of the SFO.

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GZI REIT Group	has the meaning given to it in the section headed “Connected Party Transactions — Introduction” in this Offering Circular.
GZI Shareholder(s)	means shareholder(s) of GZI.
GZI Shares	means shares of HK\$0.10 each in the share capital of GZI.
HK\$ and HK dollars	means Hong Kong dollars, the lawful currency of Hong Kong.
HKFRS	means Hong Kong Financial Reporting Standards promulgated by the Hong Kong Institute of Certified Public Accountants, as amended, supplemented or otherwise modified for the time being.
HKICPA	means the Hong Kong Institute of Certified Public Accountants (previously named as the Hong Kong Society of Accountants).
HKSCC	means Hong Kong Securities Clearing Company Limited.
HKSCC Nominees	means HKSCC Nominees Limited.
Holdco	means King Profit Holdings Limited, which is in the process of changing its name to GZI REIT (Holding) 2005 Company Limited, a company incorporated in the Hong Kong and a wholly owned subsidiary of the Trustee (acting in its capacity as trustee of GZI REIT).
Hong Kong	means The Hong Kong Special Administrative Region of the PRC.
Hong Kong Public Offering	means the offer of Hong Kong Public Offering Units to the public in Hong Kong for cash at the Offer Price, on and subject to the terms and conditions described in this Offering Circular and the Application Forms.
Hong Kong Public Offering Units	means the 60,000,000 Units initially being offered pursuant to the Hong Kong Public Offering (subject to adjustment and reallocation as described in the section headed “Structure of the Global Offering” in this Offering Circular).
Hong Kong Stock Exchange	means The Stock Exchange of Hong Kong Limited or any successor thereto.

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Hong Kong Underwriters	means the underwriters of the Hong Kong Public Offering whose names are set out in the section headed “Underwriting — Hong Kong Underwriters” in this Offering Circular.
Hong Kong Underwriting Agreement	means the underwriting agreement dated 11 December 2005 relating to the Hong Kong Public Offering entered into between GZI, GCCD BVI, the Manager, the Joint Global Coordinators and the Hong Kong Underwriters, as further described in the section headed “Underwriting” in this Offering Circular.
HSBC Group	means The Hongkong and Shanghai Banking Corporation Limited and its subsidiaries and, unless otherwise expressly stated herein, excludes the Trustee and its proprietary subsidiaries (being the subsidiaries of the Trustee but excluding those subsidiaries formed in its capacity as the trustee of GZI REIT).
HSBC Group intermediaries	has the meaning ascribed to it in the section headed “Connected Party Transactions — Waivers for Certain Transactions — In Relation to Trustee Connected Persons — Ordinary Banking and Financial Services with Trustee Connected Persons” of this Offering Circular.
Independent Market Research Consultant	means Cushman & Wakefield (HK) Limited.
Independent Property Valuer	means Colliers International (Hong Kong) Ltd.
Initial Consideration	means the initial consideration payable by Holdco for the BVI Company Shares under the Reorganisation Deed, being HK\$4,014,180,000.
Inland Revenue Ordinance	means the Inland Revenue Ordinance (Chapter 112 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
International Offering	means the offer of International Offering Units for cash at the Offer Price to institutional, professional and other investors as further described in the section headed “Structure of the Global Offering” in this Offering Circular.

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International Offering Units	means the 523,000,000 Units (subject to adjustment and reallocation) initially available to investors in the International Offering and up to an additional 87,450,000 Units which are the subject of the Over-allocation Option and the Sale Units.
International Underwriters	means the group of underwriters of the International Offering, led by the Joint Global Coordinators.
International Underwriting Agreement	means the underwriting agreement relating to the International Offering expected to be entered into on or about 15 December 2005 between, among others, GZI, GCCD BVI, Dragon Yield, the Manager, the Joint Global Coordinators and the International Underwriters, as further described in the section headed “Underwriting” in this Offering Circular.
IPO	means the initial public offering of the Units in Hong Kong.
IPO Proceeds	means the gross proceeds of the issue of Units under the Global Offering, being equal to the number of Units issued under the Global Offering multiplied by the Offer Price (excluding the proceeds from the Units comprised in the Over-allocation Option and the proceeds from the Sale Units).
IPO Transaction Costs	means all the costs and expenses incurred by the Manager or the Trustee for the account of GZI REIT in connection with the Global Offering.
Issue Price	means the price at which new Units may be issued pursuant to the Trust Deed.
IT	means information technology.
Joint Global Coordinators	means The Hongkong and Shanghai Banking Corporation Limited, Citigroup Global Markets Asia Limited and DBS Bank Ltd..
Keen Ocean	means Keen Ocean Limited (京澳有限公司), a company incorporated in the BVI and a wholly owned subsidiary of the Trustee (acting in its capacity as trustee of GZI REIT).

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Land Bureau	means 國土資源和房屋管理局 (Bureau of Land Resources and Housing Management of the PRC).
Latest Practicable Date	means 6 December 2005, being the latest practicable date for the purposes of ascertaining certain information contained in this Offering Circular.
Leasing Agents	means White Horse Property Management Company and Yicheng.
Lending Banks	means Citibank, N.A., Hong Kong Branch, The Hongkong and Shanghai Banking Corporation Limited and DBS Bank Ltd., Hong Kong Branch.
Listing Agent	means The Hongkong and Shanghai Banking Corporation Limited.
Listing Agreement	means the agreement entered into between the Trustee, the Manager (as an operator of a collective investment scheme) and the Hong Kong Stock Exchange in relation to the post-regulatory regime applicable to GZI REIT.
Listing Date	means the date, expected to be on 21 December 2005, on which the Units are first listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange.
Listing Rules	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (for the time being).
Loan Facility	means the US\$165.0 million three-year floating rate term loan facility granted to the BVI Companies by the Lending Banks.
Loan Proceeds	means the gross amount borrowed by BVI Companies under the Loan Facility.
Manager	means GZI REIT Asset Management Limited.
Maximum Offer Price	means the maximum price of HK\$3.075 per Unit under the Global Offering (exclusive of applicable brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy).
Minimum Offer Price	means the currently expected minimum price of HK\$2.850 per Unit under the Global Offering (exclusive of applicable brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy).

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n.a.	means “not applicable”.
n.m.	means “not meaningful”.
Moon King	means Moon King Limited (金峰有限公司), a company incorporated in the BVI and a wholly owned subsidiary of the Trustee (acting in its capacity as trustee of GZI REIT).
Offer for Sale	means the offer for sale of the Sale Units for cash by GZI at the Offer Price as part of the International Offering, on and subject to the terms and conditions contained in this Offering Circular, details of which are described in the subsection headed “International Offering” under the section headed “Structure of the Global Offering” in this Offering Circular.
Offer Price	means the final Hong Kong dollar price per Unit (exclusive of brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%) at which the Units are to be issued and allotted pursuant to the Global Offering, to be determined as further described in the section headed “Structure of the Global Offering” in this Offering Circular.
Ordinary Resolution	means a resolution of Unitholders proposed and passed by a simple majority of the votes of those present and entitled to vote, but with a quorum of two or more Unitholders holding 10.0% of Units in issue.
Over-allocation Option	means the option to be granted by GZI to the Joint Global Coordinators pursuant to the International Underwriting Agreement to require Dragon Yield to make available up to 87,450,000 Units, to be offered to investors as part of the International Offering.
Partat	means Partat Investment Limited (柏達投資有限公司), a company incorporated in the BVI and a wholly owned subsidiary of the Trustee (acting in its capacity as trustee of GZI REIT).
PBOC	means People’s Bank of China.
PRC or China	means the People’s Republic of China. Except where the context requires, references in this Offering Circular to the PRC or China do not apply to Hong Kong, the Macau Special Administrative Region or Taiwan.

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Price Determination Date	means the date, expected to be on or about Thursday, 15 December 2005 on which the Offer Price is determined for the purposes of the Global Offering.
Promissory Note	has the meaning ascribed to it in the section headed “The Reorganisation — Reorganisation of the GZI Group — Initial Consideration” in this Offering Circular.
Properties	means the White Horse Units, the Fortune Plaza Units, the City Development Plaza Units and the Victory Plaza Units and “Property” means any one of them.
Property Adviser	means Jones Lang LaSalle Limited.
Receiving Banks	means The Hongkong and Shanghai Banking Corporation Limited, Bank of China (Hong Kong) Limited and Bank of Communications Co., Ltd., Hong Kong Branch.
Regulation S	means Regulation S under the US Securities Act.
REIT Code	means the Code on Real Estate Investment Trusts published by SFO as amended, supplemented or otherwise modified for the time being.
Reorganisation Deed	means the reorganisation deed dated 7 December 2005 and entered into among Holdco, the Trustee, the Manager, GCCD BVI and GZI more particularly described in the section headed “Material Agreements and Other Documents Relating to GZI REIT — Reorganisation Deed” in this Offering Circular.
Reporting Accountants	means PricewaterhouseCoopers.
Reserved Matters	has the meaning ascribed to it in the section headed “Material Agreements and Other Documents Relating to GZI REIT — GCCD’s Appointment of Moon King as its Representative and Irrevocable Undertaking to Moon King” in this Offering Circular.
Responsible Officer	means a responsible officer of the Manager appointed pursuant to section 125 of the SFO.
RMB and Renminbi	means Renminbi, being the lawful currency of the People’s Republic of China.
SAFE	means State Administration of Foreign Exchange of the PRC.

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SAIC	means State Administration of Industry and Commerce of the PRC.
Sale Units	means 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).
Sale Units Underwriters	means the Joint Global Coordinators.
SARS	means Severe Acute Respiratory Syndrome.
SFC	means the Securities and Futures Commission of Hong Kong.
SFO	means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
significant holder	has the meaning ascribed to it in the REIT Code.
Special Dividend	means the special dividend conditionally declared by the board of directors of GZI on 23 November 2005 to GZI Shareholders whose names appear on the register of members of GZI as at the close of business on 9 December 2005, details of which are set out in the subsection headed "Special Dividend" under the section headed "Structure of the Global Offering" in this Offering Circular.
Special Purpose Vehicle	means any company or corporation whose primary purpose is to hold or own Real Estate (including shares in other Special Purpose Vehicles) or arranging financing for GZI REIT. As at the Listing Date, Holdco and the BVI Companies are the only Special Purpose Vehicles.
Special Resolution	means a resolution of Unitholders proposed and passed by a majority consisting of 75.0% or more of the votes of those present and entitled to vote in person or by proxy, but with a quorum of two or more Unitholders holding not less than 25.0% of Units in issue.
Stabilising Manager	Citigroup Global Markets Asia Limited.

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Stamp Duty Ordinance	means the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Superinvestor	means Superinvestor Limited (超群有限公司), a company incorporated in the BVI.
Tenancy Services Agreements	means the tenancy services agreements entered into by the Manager and each of Full Estates, Moon King and Keen Ocean with Yicheng, and by the Manager and Partat with White Horse Property Management Company, and “Tenancy Services Agreement” means any one of them.
Total Distributable Income	has the meaning given to it in the section headed “Distribution Policy” in this Offering Circular.
Trust Deed	means the trust deed dated 7 December 2005 between the Trustee and the Manager constituting GZI REIT (as amended by any supplemental deed).
Trustee	means HSBC Institutional Trust Services (Asia) Limited, the trustee of GZI REIT.
Trustee Connected Person	means a director, a senior executive or an officer of any of the Trustee, and a controlling entity, holding company, subsidiary or associated company of the Trustee.
Trustee Ordinance	means the Trustee Ordinance (Chapter 29 of the Laws of Hong Kong) as amended, supplemented or otherwise modified for the time being.
Underwriters	means the Hong Kong Underwriters, the International Underwriters and the Sale Units Underwriters.
Underwriting Agreements	means the Hong Kong Underwriting Agreement and the International Underwriting Agreement.
Unit	means a unit of GZI REIT.
Unit Borrowing Agreement	means the unit borrowing agreement to be entered into on or about 15 December 2005 among GZI, Dragon Yield and the Stabilising Manager.
Unit Registrar	means Tricor Investor Services Limited of Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong or such person which may from time to time be appointed as the unit registrar of GZI REIT.

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United States or US	means the United States of America.
Unitholder(s)	means the registered holder for the time being of a Unit including persons so registered as joint holders.
Urban Land Regulations	means the Provisional Regulations of the PRC concerning the Grant and Assignment of the Right of Use State Land in Urban Areas (中華人民共和國城鎮國有土地使用權出讓和轉讓條例) promulgated in May 1990.
US\$ and US dollars	means United States dollars, the lawful currency of the United States.
US Person	has the meaning given to it in Regulation S.
US Securities Act	means the United States Securities Act of 1933, as amended.
Valuation Reports	means the valuation reports produced by the Independent Property Valuer, a summary of which is set out in Appendix VI to this Offering Circular.
Victory Plaza Units	Nine strata units in Victory Plaza (located at No. 101 Ti Yu Xi Road, Tian He District, Guangzhou, the PRC) represented by Title Certificate numbers C3864888, C3871824, C3871823, C3872315, C3872314, C3872313, C3872312, C3872311 and C3871822.
White Horse JV	means Guangzhou White Horse Clothings Market Ltd. (廣州白馬服裝市場有限公司), a sino-foreign joint venture incorporated in the PRC and a subsidiary of GZI.
White Horse Property Management Company	means Guangzhou White Horse Property Management Co. Ltd. (廣州白馬物業管理有限公司) a company incorporated in the PRC and a subsidiary of GZI.
White Horse Units	means nine strata units in White Horse Building located at No.16 Zhan Nan Road, Li Wan District, Guangzhou, the PRC, represented by Title Certificate number C3895226, and located at Nos. 14, 16 and 18 Zhan Nan Road, Yue Xiu District, Guangzhou, the PRC, represented by Title Certificate numbers C3895227, C3895228, C3895229, C3895230, C3895231, C3895232, C3895233 and C3895234.

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Xingcheng	means Guangzhou Xingcheng Enterprise Development Ltd. (廣州市興城實業發展有限公司), a company incorporated in the PRC and a subsidiary of GZI.
Yicheng	means Guangzhou Yicheng Property Management Ltd. (廣州怡城物業管理有限公司), a company incorporated in the PRC and a subsidiary of GZI.
Yue Xiu	means Yue Xiu Enterprises (Holdings) Limited (越秀企業(集團)有限公司), a company incorporated in Hong Kong and the controlling shareholder of GZI.
Yue Xiu Group	means Yue Xiu and its subsidiaries.