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*Unless defined herein, terms in this announcement shall have the same meaning as those defined in the offering circular of GZI Real Estate Investment Trust (“GZI REIT”) dated 12 December 2005 (the “Offering Circular”).*

*In connection with the Global Offering, Citigroup Global Markets Asia Limited, being the Stabilising Manager, 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 date 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 (subject to such variations or dispensations as may be, or may have been, approved by the SFC with respect to the time of commencement and expiry of the stabilising period) 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. Before taking into account the Sale Units, the number of Units being offered in the Global Offering may be increased up to an aggregate of 670,450,000 Units through the exercise of the Over-allocation Option (of up to 87,450,000 Units) expected to be granted to the Joint Global Coordinators by Dragon Yield Holding Limited and exercisable by the Joint Global Coordinators on behalf of the International Underwriters, which option is 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. In the event the Over-allotment Option is exercised, a press announcement will be made.*



## **GZI Real Estate Investment Trust**

(a Hong Kong collective investment scheme authorised under section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong))

**Managed by GZI REIT Asset Management Limited**

### **GLOBAL OFFERING**

Number of Units under the Global Offering	: 583,000,000 (subject to adjustment and Over-allocation Option)
Number of Units under the Hong Kong Public Offering	: 60,000,000 (subject to adjustment and reallocation)
Number of Units under the International Offering	: 523,000,000 (subject to adjustment and reallocation)
Maximum Offer Price	: HK\$3.075 per Unit payable in full on application in Hong Kong dollars, plus brokerage of 1.0%, Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%, subject to refund
Stock Code	: 405



The Hongkong and Shanghai  
Banking Corporation Limited

*Joint Global Coordinators*



Citigroup Global Markets Asia Limited



DBS Bank Ltd.

*Listing Agent*



The Hongkong and Shanghai Banking Corporation Limited

*Financial Adviser to Guangzhou Investment Company Limited*



DBS Bank Ltd.

Preliminary approval has been granted by the Hong Kong Stock Exchange for the listing of, and permission to deal in, the Units as described in the Offering Circular. Dealings in the Units on the Hong Kong Stock Exchange are expected to commence on 21 December 2005. Applications for the Hong Kong Public Offering Units will only be considered on the basis of the terms and conditions set out in the Offering Circular and the prescribed **WHITE** or **YELLOW** Application Forms. An applicant may apply for Hong Kong Public Offering Units by using a **WHITE** or **YELLOW** Application Form or **electronically** instructing HKSCC via CCASS to cause HKSCC Nominees Limited to apply for Hong Kong Public Offering Units on the applicant's behalf. All applications of an applicant will be rejected as multiple applications if the applicant (for his/her/its benefit), or joint applicants together (i) make(s) more than one application on a **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC via CCASS or (ii) appl(y)(ies) on one **WHITE** or **YELLOW** Application Form or by giving **electronic application instructions** to HKSCC to apply 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). Subject to the granting of formal approval for the listing of, and permission to deal in, the Units on the Hong Kong Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Units will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the date of commencement of dealings in the Units on the Hong Kong Stock Exchange or any other date that HKSCC chooses. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Global Offering is conditional on the conditions set out in the section headed "Structure of the Global Offering — Conditions of the Hong Kong Public Offering" in the Offering Circular. The Offer Price is expected to be determined by agreement between the Joint Global Coordinators (on behalf of the Underwriters), Guangzhou Investment Company Limited ("GZI") and the Manager on the Price Determination Date, which is expected to be on or around Thursday, 15 December 2005. Applicants applying for Hong Kong Public Offering Units under the Hong Kong Public Offering must pay, on application, the Maximum Offer Price of HK\$3.075 per Hong Kong Public Offering Unit, together with brokerage of 1%,

Hong Kong Stock Exchange trading fee of 0.005% and SFC transaction levy of 0.005%, subject to refund if the Offer Price should be lower than the Maximum Offer Price. The indicative Offer Price range (which is HK\$2.850 to HK\$3.075 per Hong Kong Public Offering Unit) may be reduced below that stated in the 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 day for lodging applications under the Hong Kong Public Offering. 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 even if the indicative Offer Price range is so reduced, such applications cannot be subsequently withdrawn. The Units to be offered in the Hong Kong Public Offering and the Units to be offered in the International Offering may, in certain circumstances, be reallocated between these offerings. In the event of undersubscription 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. If, for any reason, GZI, the Manager and the Joint Global Coordinators are not able to agree on the Offer Price on or before Monday, 19 December 2005, the Global Offering (including the Hong Kong Public Offering) will not proceed.

If the Global Offering does not become unconditional, all application monies received from applicants in the Hong Kong Public Offering will be refunded, without interest, together with brokerage, Hong Kong Stock Exchange trading fee and SFC transaction levy on the terms set out in the Offering Circular.

Refunds will be made in respect of wholly or partially unsuccessful applications and in respect of wholly or partially successful applications in the event that the Offer Price is less than the Maximum Offer Price. Refund monies for applicants applying by giving **electronic application instructions** to HKSCC are expected to be credited to the designated bank accounts of the relevant CCASS Participants on 20 December, 2005. Applicants who apply for 500,000 or more Hong Kong Public Offering Units and who have indicated in their Application Forms their wish to collect Unit certificates or refund cheques (where applicable) in person may do so from the Unit Registrar, Tricor Investor Services Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong from 9:00 a.m. to 1:00 p.m. on Tuesday, 20 December 2005 (or any other dates notified by the Manager in the South China Morning Post (in English) and the Hong Kong Economic Times (in Chinese) as the date of despatch and availability of Unit certificates and refund cheques). Applicants being individuals who opt for personal collection cannot authorise any other person to make collection on their behalf. Applicants being corporations who opt for personal collection must attend by personal authorised representatives each bearing a letter of authorisation from his corporation stamped with the corporation's chop. Both individuals and authorised representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Unit Registrar. Uncollected Unit certificates and refund cheques will be despatched by ordinary post to the addresses specified in the relevant Application Forms at the applicants' own risk.

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 from 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) 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).

Applicants who want the allocated Hong Kong Public Offering Units to be registered in the name of HKSCC Nominees Limited and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants should either (i) complete the **YELLOW** Application Forms, copies of which, together with copies of the Offering Circular in English and Chinese, may be obtained during normal business hours from 9:00 am on Monday, 12 December 2005 to 12:00 noon on Thursday, 15 December 2005 (or such other time or date as may subsequently be announced) at the Depository Counter of HKSCC at 2nd Floor, Vicwood Plaza, 199 Des Voeux Road

Central, Hong Kong, or the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong, or their brokers, who may have such Application Forms and Offering Circulars in English and Chinese available; or (ii) give electronic application instructions to HKSCC via CCASS.

Applicants who want the allocated Hong Kong Public Offering Units to be registered in their own names should complete and sign the **WHITE** Application Forms. Applicants can collect copies of the Offering Circular in English and Chinese and the **WHITE** Application Forms during normal business hours from 9:00 a.m. on Monday, 12 December 2005 to 12:00 noon on Thursday, 15 December 2005 (or such other time or date as may subsequently be announced) from:

**The Hongkong and Shanghai Banking Corporation Limited**      1 Queen's Road Central, Central, Hong Kong

**Bank of China (Hong Kong) Limited**      1 Garden Road, Hong Kong

**Bank of Communications Co., Ltd.  
Hong Kong Branch**      20 Pedder Street, Central, Hong Kong

or any one 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
<i>Kowloon</i>	Pacific Place Branch	Shop 401, Pacific Place, 88 Queensway, Hong Kong
	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
<i>New Territories</i>	Castle Peak Road (Tsuen Wan) Wealth Management Centre	167 Castle Peak Road, Tsuen Wan, New Territories

Lucky Plaza Branch                      Lucky Plaza, Wang Pok Street, Shatin,  
New Territories

**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, 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



The **WHITE** and **YELLOW** Application Forms, completed in all respects, to which cheques or banker's cashier orders should be securely stapled, 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 referred to above at the following times (or such other date or time as may be subsequently announced):

**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**

Investors can also apply for Hong Kong Public Offering Units by giving **electronic application instructions** to HKSCC as follows:

1. CCASS Investor Participants can give **electronic application instructions** to HKSCC through the CCASS Phone System by calling (852)2979 7888 or through the CCASS Internet System ([https:// ip.ccass.com](https://ip.ccass.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** on behalf of CCASS Investor Participants if they go to the Customer Service Centre of HKSCC at Upper Ground Floor, V-Heun Building, 128-140 Queen's Road Central, Hong Kong and complete an input request form. Offering Circulars are also available for collection at the Customer Service Centre of HKSCC; and
2. those who are not CCASS Investor Participants can instruct their brokers or custodians who are CCASS Broker Participants or CCASS Custodian Participants to give **electronic application instructions** to HKSCC via CCASS terminals to apply for Hong Kong Public Offering Units on their behalf.

CCASS Broker/Custodian Participants can input **electronic application instructions** at the following times on the following dates:

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

<sup>(1)</sup> 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).

Subject to the terms and conditions set out in the Offering Circular and the Application Forms relating thereto, applications must be received by 12:00 noon on Thursday, 15 December 2005 (or such later date as may subsequently be announced or as may apply in the case of a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning signal being in force).



It is expected that the announcement of the Offer Price, the level of indications of interest in the International Offering, the level 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, will 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).

The results of allocations of Hong Kong Public Offering Units under the Hong Kong Public Offering, including applications made under **WHITE** and **YELLOW** Application Forms, and by giving electronic application instructions to HKSCC, which will include the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers (where applicable) of successful applicants and the number of the Hong Kong Public Offering Units successfully applied for, will be available at the times and dates and in the manner specified as follows:

- results of allocations will be available from GZI REIT's Hong Kong Public Offering hotline. Applicants may find out whether or not their applications have been successful and the number of Hong Kong Public Offering Units allocated to them, if any, by calling (852) 2980 1333 during normal business hours from Tuesday, 20 December 2005 to Friday, 30 December 2005; and
- results of allocations will be available from the Hong Kong Stock Exchange website at [www.hkex.com.hk](http://www.hkex.com.hk).

Unit certificates for wholly or partially successful applications of applicants applying on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will be issued in the name of HKSCC Nominees Limited and deposited into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participants at the close of business on 20 December 2005 or, under contingent situation, on any other date HKSCC or HKSCC Nominees Limited chooses. If you are applying through a designated CCASS Participant (other than a CCASS Investor Participant), you can check the number of Hong Kong Public Offering Units allocated to you and (if you have instructed a CCASS Broker/Custodian Participant to give electronic application instructions on your behalf) the amount of refund payable to you with that CCASS Participant. If you are applying as a CCASS Investor Participant, you should check the results made available by the Manager on Tuesday, 20 December 2005 (for CCASS Investor Participants applying by giving electronic application instructions to HKSCC, you can also check the application results via the CCASS Phone System and CCASS Internet Systems) and report any discrepancies to HKSCC before 5:00 p.m. on 20 December 2005 or any other date HKSCC or HKSCC Nominees Limited chooses. You can check your new account balance via the CCASS Phone System by calling (852)2979 7888 or CCASS Internet System at <https://ip.ccass.com> (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) immediately after the credit of the Hong Kong Public Offering Units to your CCASS Investor Participant stock account. HKSCC will also make available to you an activity statement showing the number of Hong Kong Public Offering Units credited to your CCASS Investor Participant stock account and (if you are applying by giving electronic application instructions to HKSCC) the amount of refund money credited to your designated bank account.

By order of the Board  
**GZI REIT Asset Management Limited**  
as manager of GZI Real Estate Investment Trust  
**Mr. Liang Ning Guang**  
*Chairman of the Manager*

Hong Kong, 12 December 2005

As at the date of this announcement, the board of directors of the Manager is comprised as follows:

The Executive Directors of the Manager are Mr. Liang Ning Guang (Chairman) and Mr. Liu Yong Jie. The Non-executive Director is Mr. Liang You Pan. The Independent Non-executive Directors are Mr. Chan Chi On Derek, Mr. Lee Kwan Hung Eddie and Mr. Chan Chi Fai Brian.