

## Distribution

### TOTAL DISTRIBUTABLE INCOME FOR THE YEAR

The total distributable income (as defined in the Trust Deed, “Total Distributable Income”) of GZI REIT to the unitholders of GZI REIT (“Unitholders”) for the financial year 2006 (“Reporting Year”) amounted to approximately HK\$206,683,000, representing distributable income per unit of GZI REIT (“Unit”) of approximately HK\$0.2067 which exceeded the forecast (“Forecast”) as disclosed in the initial public offering circular of GZI REIT dated 12 December 2005 (“Offering Circular”) by 2.8%.

In accordance with the Trust Deed, the Total Distributable Income is defined as the amount calculated by the Manager as representing the consolidated audited profit after tax of GZI REIT for the distribution period as adjusted for accounting purposes to eliminate the effects of certain accounting adjustments which have been recorded in the consolidated income statement.

The Manager has calculated the Total Distributable Income in respect of the Reporting Year based on GZI REIT’s consolidated profit after tax before transactions with the Unitholders for the Reporting Year and has made an adjustment to eliminate the effects of changes in fair values of investment properties as they appear in the consolidated income statement of GZI REIT.

### DISTRIBUTION

In accordance with the Trust Deed, GZI REIT is required to distribute no less than 90% of total distributable income (as defined in the Trust Deed, “Total Distribution Income”) to the Unitholders. The Manager’s policy is to distribute to the Unitholders 100% of GZI REIT’s Total Distributable Income for each of the 2006, 2007 and 2008 financial years and thereafter at least 90% of Total Distributable Income in each subsequent financial year.

The Manager has resolved to declare a final distribution to the Unitholders for the period from 1 July 2006 to 31 December 2006 (“2006 Final Period”) of HK\$0.1034 per Unit. This represents a 100% distribution of GZI REIT’s Total Distributable Income for the 2006 Final Period. This amount together with the Total Distributable Income of GZI REIT for the six-month period from 1 January, 2006 to 30 June 2006 (“2006 Interim Period”) of HK\$0.1033 per Unit represented distributable income per Unit of approximately HK\$0.2067 for the year ended 31 December 2006 (“Reporting Year”), which exceeded the (“Forecast”) of HK\$0.2010 by 2.8%.

The final distribution amounting to approximately HK\$103,400,000, in aggregate, will be paid on 25 May 2007.

The Manager confirms that the distribution referred to above composes only of profit after tax before transactions with the Unitholders and does not include any elements in the nature of capital of GZI REIT.

### UNITHOLDERS’ ENTITLEMENTS AND ASSETS ATTRIBUTABLE TO UNITHOLDERS

Unit	11-day	Financial
	period ended	Year ended
	31 December 2005	31 December 2006
Distributions per Unit	HK\$0.0405	HK\$0.2067
Earnings per Unit	HK\$0.0405	HK\$0.2444
Distributions yield per Unit based on offer price of HK\$3.075	1.32%	6.72%
Distributions yield per Unit based on closing price at year end date	1.18%	6.73%
Net assets attributable to Unitholders per Unit	HK\$3.016	HK\$3.200
Net tangible assets attributable to Unitholders per Unit	HK\$2.863	HK\$3.041