

Total Distributable Income

TOTAL DISTRIBUTABLE INCOME FOR THE PERIOD

The Total Distributable Income of GZI REIT to Unitholders for the period from the Listing Date to 31 December, 2005 (“the Relevant Period”) amounted to approximately HK\$40,543,000, representing results for 11 days.

Note: Total Distributable Income as defined in the Trust Deed is the amount calculated by the Manager as representing the consolidated audited profit after tax of GZI REIT as adjusted for accounting purposes to eliminate the effects of accounting adjustments.

Distribution

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

After due and careful consideration and with a view to provide Unitholders with maximum returns, the Manager intends to distribute to Unitholders 100% of GZI REIT's Total Distributable Income (as defined in the Trust Deed) for the financial period ended 31 December, 2005, which amounted to approximately HK\$40,543,000.

The Manager confirms that the intended distribution referred to above composes of only profit after tax and does not include any elements from the capital of GZI REIT. The Manager has calculated the Total Distributable Income based on GZI REIT's consolidated audited profit after tax and considered that no adjustments were required.

Pursuant to the Trust Deed, distribution in respect of the financial period ended 31 December, 2005 shall be paid at the same time as the payment of the first distribution made during the financial year ending on 31 December, 2006, or in any case, no later than 30 November, 2006.

Accordingly, distribution for the Relevant Period will be distributed together with the distribution for the first half year of 2006 and will be paid to persons who are Unitholders as at the record date for the interim distribution for the period from 1 January, 2006 to 30 June, 2006. As a result, Unitholders who are not recorded as holders of Units on such record date will not be entitled to receive any distribution for the Relevant Period.

The first distribution are expected to be made in November, 2006 and all distributions will be made in Hong Kong dollars.