



羅兵咸永道會計師事務所

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AUDITORS' REPORT TO THE UNITHOLDERS OF 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))

We have audited the financial statements of GZI Real Estate Investment Trust ("GZI REIT") on pages 108 to 139 which have been prepared in accordance with Hong Kong Financial Reporting Standards, the relevant provisions of the Trust Deed dated 7 December, 2005, the relevant disclosure requirements set out in Appendix C of the Code on Real Estate Investment Trust established by the Securities and Futures Commission of Hong Kong (the "Code"), and the disclosure requirements of Hong Kong Companies Ordinance.

RESPECTIVE RESPONSIBILITIES OF THE MANAGER AND THE AUDITORS

The Manager of GZI REIT is responsible for the preparation of financial statements in accordance with the relevant provisions of the Trust Deed dated 7 December, 2005, which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently. In addition, the Code requires the financial statements of GZI REIT to contain the relevant disclosures set out in Appendix C of the Code.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards of Auditing issued by the Hong Kong Institute of Certified Public Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Manager in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of GZI REIT and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion, the financial statements of GZI REIT give a true and fair view of the disposition of the assets and liabilities of GZI REIT and of the Group as at 31 December, 2005 and of the Group's results and cash flows for the period from 7 December, 2005 (date of establishment of GZI REIT) to 31 December, 2005 in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the relevant provisions of the Trust Deed dated 7 December, 2005, the relevant disclosure requirements set out in Appendix C of the Code, and the disclosure requirements of Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 April, 2006