

### TRUSTEE REPORT TO UNITHOLDERS

We hereby confirm that, in our opinion, the Manager of GZI Real Estate Investment Trust has, in all material respects, managed the GZI Real Estate Investment Trust in accordance with the provisions of the Trust Deed dated 7 December 2005 for the financial year ended 31 December 2006.

**HSBC Institutional Trust Services (Asia) Limited,**  
*as the trustee of GZI Real Estate Investment Trust*

Hong Kong, 12 April, 2007