

Distribution Statement

For the year ended 31 December, 2006

	For the year ended 31 December 2006 HK\$'000	For the period from 7 December 2005 (date of establishment of GZI REIT) to 31 December 2005 HK\$'000
Profit after tax before transactions with Unitholders	244,436	40,543
Adjustments for the total distributable income ⁽ⁱ⁾		
- Fair value gain on investment properties	(37,753)	—
Total distributable income	206,683	40,543
Distributable amount at 1 January	40,543	—
Distributable paid during the year/period ⁽ⁱⁱ⁾	(143,800)	—
Distributable amount at 31 December	103,426	40,543
Distribution per Unit, proposed	HK\$0.1034	N/A

Note:

- (i) Under the terms of the Trust Deed, the total distributable income is the consolidated profit after tax before transactions with Unitholders adjusted to eliminate the effects of certain non-cash adjustments which have been recorded in the income statement for the relevant year or period.
- (ii) A distribution of HK\$0.1438 per Unit, totaling HK\$143,800,000, was paid to Unitholders on 8 November 2007.