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## STATEMENT OF DISTRIBUTIONS

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*The forward looking statements in this section are based on the assumptions set out in the section headed “Profit Forecast — Bases and Assumptions” in this Offering Circular and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecast. While the Manager considers such assumptions to be reasonable, under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the GZI Group, the Manager, GZI REIT, the Trustee, the Underwriters or any person involved in the Global Offering, nor that these results will be achieved or are likely to be achieved (see the section headed “Risk Factors” in this Offering Circular). Investors in the Units are cautioned not to place undue reliance on these forward looking statements which are made only as at the date of this Offering Circular.*

None of GZI REIT, the Manager, the Trustee or any of the Joint Global Coordinators guarantees the performance of GZI REIT or the payment of any (or any particular) return on the Units. See also the risk factor headed “Distributions to Unitholders will be subject to cash flow” in this Offering Circular.

GZI REIT’s distribution for the period from the Listing Date to 31 December 2005 will be paid together with its distribution for the period from 1 January 2006 to 30 June 2006 on or before 30 November 2006.

### **Forecast Year 2006**

Unitholders will be paid, in the absence of unforeseen circumstances, total distributions per Unit of not less than HK\$0.201 in respect of the Forecast Year 2006, representing a distribution yield of 6.54% based on the Maximum Offer Price (excluding other transaction costs) and 7.05% based on the Minimum Offer Price (excluding other transaction costs).

### **Units Purchased at Market Price**

The market price of the Units may fluctuate. The yield obtained by investors who purchase Units in the secondary market at a market price that differs from the Maximum Offer Price or the Minimum Offer Price (excluding, in each case, other transaction costs), calculated using such secondary market purchase price, will accordingly differ from the distribution yields stated above.