

**PART A Report of the Manager**

*The following is the text of the report from GZI REIT Asset Management Limited, the manager of GZI REIT, in relation to the forecast consolidated net profit after tax of GZI REIT (reflecting the consolidated net profit after tax of GZI REIT, Holdco and the BVI Companies) for the period from 21 December 2005 to 31 December 2006 as set out in the section headed "Profit Forecast" in this Offering Circular.*

12 December 2005

Dear Sirs

The Manager's forecast of the consolidated net profit after tax of GZI REIT for the period from 21 December 2005 to 31 December 2006, including the principal bases and assumptions on which such profit forecast is made, is set out in the section headed "Profit Forecast" in this Offering Circular. The Manager considers these bases and assumptions to be appropriate and reasonable at the time of the issue of this Offering Circular and it has satisfied itself that the forecast has been stated after due and careful inquiry. Investors should carefully consider these bases and assumptions when making an assessment of the future performance of GZI REIT based on the profit forecast presented in the section headed "Profit Forecast" in this Offering Circular.

Yours faithfully

**GZI REIT Asset Management Limited**

*The following is the text of the letter received from PricewaterhouseCoopers, the reporting accountants of GZI REIT in relation to the forecast consolidated net profit after tax of GZI REIT (reflecting the consolidated net profit after tax of GZI REIT, Holdco and the BVI Companies) for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006 as set out in the section headed "Profit Forecast" in this Offering Circular.*

**Part B Letter from PricewaterhouseCoopers**

羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22/F, Prince's Building  
Central, Hong Kong

12 December 2005

The Directors  
GZI REIT Asset Management Limited

The Hongkong and Shanghai Banking Corporation Limited  
Citigroup Global Markets Asia Limited  
DBS Bank Ltd.

Dear Sirs

We have reviewed the calculations of and accounting policies adopted in arriving at the forecast of the consolidated net profit after tax of GZI Real Estate Investment Trust ("GZI REIT") and its controlled entities for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006 (the "Profit Forecast") as set out in the section headed "Profit Forecast" in the offering circular of GZI REIT dated 12 December 2005 (the "Offering Circular").

We conducted our work in accordance with the Auditing Guideline 3.341 on "Accountants' report on profit forecasts" issued by the Hong Kong Institute of Certified Public Accountants.

The Profit Forecast, for which GZI REIT Asset Management Limited (the "Manager") are solely responsible, has been prepared by the Manager based on a forecast of the consolidated results of GZI REIT and its controlled entities (hereinafter collectively referred to as "the Group") for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006.

In our opinion, the Profit Forecast, so far as the calculations and accounting policies are concerned, has been properly compiled in accordance with the bases and assumptions made by the Manager as set out under the subsection headed “Profit Forecast — Bases and Assumptions” of the Offering Circular, and is presented on a basis consistent in all material respects with the accounting policies of the BVI Companies, as set out in Appendix II to the Offering Circular. However, we note that there is an omission of an assumption which is set out in the following paragraph.

The Manager has stated in the section headed “Profit Forecast” in the Offering Circular that in preparing the Profit Forecast for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006, the Manager has not included the impact of the movements in future valuations of the Properties as required by Hong Kong Financial Reporting Standards (“HKFRS”) since the Manager does not believe there is any reasonable basis to make such forecast valuations.

We note the omission of this assumption in preparing the Profit Forecast since any adjustment on revaluation of the Properties would need to be reflected in the income statement in accordance with HKFRS, which will be used in preparing the Audited Financial Statements of the Group for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006. Any movements on the revaluation of the Properties would have the effect of increasing or reducing the consolidated net profit after tax for the period from 21 December 2005 to 31 December 2005 and for the year ending 31 December 2006.

Yours faithfully,

**PricewaterhouseCoopers**

*Certified Public Accountants*

Hong Kong

**PART C Report of the Listing Agent**

12 December 2005

The Directors  
GZI REIT Asset Management Limited

Dear Sirs

**GZI Real Estate Investment Trust — Profit Forecast**

We refer to the proposed initial public offering (the **Offering**) of units in a real estate investment trust (namely, GZI Real Estate Investment Trust (**GZI REIT**)), the units of which are proposed to be listed on The Stock Exchange of Hong Kong Limited. In particular, we refer to the forecast of the consolidated net profit after tax of GZI REIT for the period from 21 December 2005 to 31 December 2006 (the **Profit Forecast**), as contained in the offering circular dated 12 December 2005 in relation to the Offering.

We have discussed the bases and assumptions upon which the Profit Forecast (as set out in the section headed “Profit Forecast” in the offering circular in connection with the Offering) has been made with the directors of GZI REIT Asset Management Limited (the **Manager**) and have considered the letter dated 12 December 2005 from PricewaterhouseCoopers addressed to the directors of the Manager and ourselves regarding the accounting policies and calculations upon which the Profit Forecast has been made.

On the basis of the information comprising the Profit Forecast and on the basis of the accounting policies of GZI REIT and calculations adopted by the Manager, and reviewed by PricewaterhouseCoopers, we are of the opinion that the Profit Forecast, for which the directors of the Manager are solely responsible, has been made after due and careful enquiry.

Yours faithfully

For and on behalf of

**The Hongkong and Shanghai Banking Corporation Limited**

**Paul WT Lai**

*Managing Director*