



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))

(Stock Code: 405)

**Managed by
GZI REIT ASSET MANAGEMENT LIMITED
("Manager")**

Unusual Volume Movement

This statement is made at the request of The Securities and Futures Commission.

The Manager notes an unusual increase in the trading volume of units of GZI REIT on 17 August 2007 and wishes to state that Manager is not aware of any reasons for such increase in trading volume of the units.

The Manager also confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 10.4 of the Code on Real Estate Investment Trusts ("REIT Code"), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 10.3 of the REIT Code, which is or may be of a price-sensitive nature.

This statement is made by the order of the Board of GZI REIT Asset Management Limited, manager of GZI REIT. The Directors individually and jointly accept responsibility for the accuracy of this statement.

As at the date of this statement, the Board of the Manager comprises:

Executive Directors: Messrs. Liang Ningguang and Liu Yongjie

Non-Executive director: Mr. Liang Youpan

Independent non-executive Directors: Messrs. Chan Chi On, Derek, Lee Kwan Hung, Eddie and Chan Chi Fai, Brian

By order of the board of directors of
GZI REIT Asset Management Limited
(as manager of GZI Real Estate Investment Trust)
Yu Tat Fung
Company Secretary

Hong Kong, 17 August 2007