

The successful listing of GZI REIT on The Stock Exchange of Hong Kong Limited (“the Hong Kong Stock Exchange”) on 21 December, 2005 (“the Listing Date”) marked another milestone in the development of the real estate investment trust (“REIT”) market in Hong Kong. Furthermore, GZI REIT is the first REIT which invests in properties in Mainland of the PRC. The initial public offer of GZI REIT (“the IPO”) attracted enormous interest from investors in Hong Kong and overseas, with subscription rates of over 496 times and over 74 times for its Hong Kong public offer and international placing respectively.

GZI REIT has a business focus on the retail and office property market in Guangzhou, the second largest economy in the Pearl River Delta region (after Hong Kong). GZI REIT holds units of four properties, namely the White Horse Building, Fortune Plaza, City Development Plaza, and Victory Plaza (collectively “the Properties”). The Properties have a total gross floor area (“GFA”) of 160,651 square meters and are all located in prime areas in Guangzhou, one in the Yue Xiu District and the other three in the Tianhe District, and are all adjacent to major transportation networks.