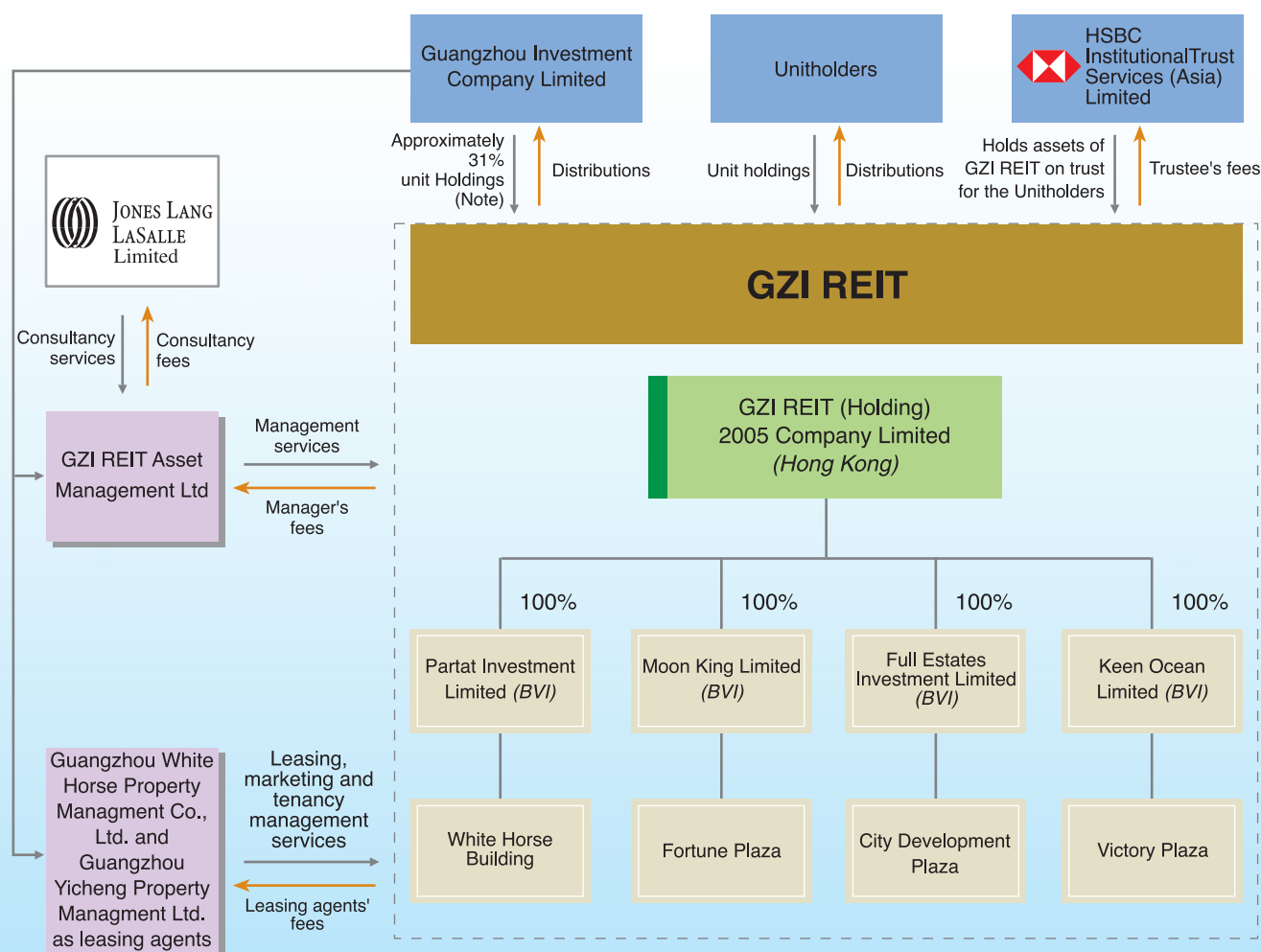


Profile of GZI REIT

GZI REIT is a Hong Kong real estate investment trust constituted by a trust deed entered into on 7 December, 2005 between HSBC Institutional Trust Services (Asia) Limited as the trustee (“the Trustee”) and the Manager (“the Trust Deed”).

GZI REIT is a Hong Kong collective investment scheme authorised under Section 104 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”) by the Securities and Futures Commission of Hong Kong (“the SFC”).

GZI REIT’s property portfolio consists of four commercial properties located in Guangzhou and GZI REIT is the first REIT which invests in properties in Mainland of the PRC.



Note: This represents GZI’s unit holdings in GZI REIT as at 18 April, 2006.