

Directors' and Senior Executives' Profiles

DIRECTORS

The Directors of the Manager are:

Name	Age	Position
Mr LIANG Ningguang (梁凝光)	52	Chairman and Executive Director
Mr LIU Yongjie (劉永杰)	48	Chief Executive Officer and Executive Director
Mr LIANG Youpan (梁由潘)	50	Non-Executive Director
Mr CHAN Chi On, Derek (陳志安)	42	Independent Non-Executive Director
Mr LEE Kwan Hung, Eddie (李均雄)	40	Independent Non-Executive Director
Mr CHAN Chi Fai, Brian (陳志輝)	51	Independent Non-Executive Director

Information on the business and working experience of the Directors is set out below:

Chairman

Mr LIANG Ningguang

Mr Liang is the Chairman and an Executive Director of the Manager as well as one of the Manager's Responsible Officers. Mr Liang is also currently the Vice Chairman of Yue Xiu, an Executive Director of GZI Transport Limited (a Hong Kong listed company) and a director of Yue Xiu Securities Co. Ltd. Mr Liang was formerly an Executive Director and Deputy General Manager of GZI.

Prior to joining Yue Xiu in 1989, Mr Liang was a Deputy Commissioner of the Guangzhou Municipal Taxation Bureau.

Mr Liang graduated from the Television University (Guangzhou) in the PRC with a major in finance and holds a master's degree in business administration from the Murdoch University of Australia. He is a Senior Accountant and a member of the Chinese Institute of Certified Public Accountants and is a Responsible Officer licensed under the SFO to carry on regulated activities types 1, 4, 6 and 9.

Executive Director

Mr LIU Yongjie

Mr Liu is an Executive Director and Chief Executive Officer of the Manager as well as one of the Manager's Responsible Officers. He is concurrently Deputy General Manager of Yue Xiu but has devoted, and expected to continue to devote, 100.0% of his time in the management of GZI REIT.

Before joining Yue Xiu, Mr Liu was a Director and Deputy General Manager of Guangzhou City Construction & Development Co. Ltd. ("GCCD"), and was responsible for strategic planning in property development, property management and promotional campaigns, asset acquisition and asset enhancement. Mr Liu has more than 11 years of experience in property investment and management. Prior to joining the property department of GCCD, Mr Liu was an assistant to the director of, and a research fellow in economic studies in, the Economic Research Centre in Guangzhou.

Mr Liu graduated from the University of Hubei (formerly known as Wuhan Teachers' College) in the PRC with a major in science; and obtained an Executive Master degree of Business Administration from Honolulu University.

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Non-executive Director

Mr LIANG Youpan

Mr Liang is a non-executive Director of the Manager. He is currently also the Deputy General Manager of GZI.

Prior to joining GZI in 1998, Mr Liang was the Workshop Director of Guangzhou Wen Chong Shipyard Company Limited, which is a subsidiary of China State Shipbuilding Company. Between 1991 and 1998, Mr Liang was a unit head in the administrative supervisory division of the Guangzhou Municipality. Mr Liang has a wide range of experience in PRC corporate governance practices, particularly in the area of internal controls.

Mr Liang graduated in 1986 from Guangzhou Economics Management Cadre's Institute in the PRC with a diploma in corporate governance.

Independent Non-executive Directors

Mr CHAN Chi On, Derek

Mr Chan is an independent non-executive Director of the Manager and is currently also the Managing Director of Tai Fook Capital Limited.

Mr Chan is an executive director of Tai Fook Securities Group Limited, a company listed on the Hong Kong Stock Exchange, and is in charge of its corporate finance division. He graduated from the University of Hong Kong with a Bachelor's degree in Social Sciences (major in Economics) in 1985 and from the Hong Kong University of Science & Technology with a master's degree in business administration in 1994. Between 1989 and 1996, he had worked for the Hong Kong Stock Exchange. He is an adjunct professor in the School of Accounting and Finance of the Hong Kong Polytechnic University. Mr Chan has over 15 years of experience in the financial services industry.

Mr LEE Kwan Hung, Eddie

Mr Eddie Lee is a Partner of Woo, Kwan, Lee & Lo and the Chief Representative of the law firm's Beijing office.

Mr Lee received his LL.B (Honours) degree and Postgraduate Certificate in Laws from the University of Hong Kong in 1988 and 1989 respectively. He was then admitted as a solicitor in Hong Kong in 1991 and the United Kingdom in 1997. Mr Lee joined Woo, Kwan, Lee & Lo in 1989 and handled a number of listing projects in Hong Kong. In 1992, Mr Lee joined the Hong Kong Stock Exchange as a Manager in the Listing Division and was promoted to be a Senior Manager in 1993.

Mr CHAN Chi Fai, Brian

Mr Chan is an independent non-executive Director of the Manager and is currently also the Chief Financial Officer of the Parkview Group, which comprises two listed companies and a group of other companies with total assets exceeding HK\$10.0 billion.

Mr Chan has been heavily involved in the overall development of the Hong Kong Parkview Group since he joined the group in 1990. With projects and investment properties in Hong Kong, the PRC, Singapore and United Kingdom, Hong Kong Parkview Group is principally engaged in property development and hospitality.

Prior to joining the Parkview Group, Mr Chan worked in the banking sector from 1978 to 1989, the first seven years of which was with a reputable international bank. The last position Mr Chan held before leaving his banking career was as Group Financial Controller of IBI Asia (Holdings) Limited. During his 11 years in banking, Mr Chan was involved in international banking operations, mergers and acquisitions as well as financial and risk management.

Mr Chan has a higher diploma in business studies from the Hong Kong Polytechnic as well as professional accounting qualifications in Hong Kong.

Compensation of Directors of the Manager

All fees and compensation of the Directors and senior executives of the Manager were borne by the Manager and not by GZI REIT or any of its controlled entities.

Independence of Directors

The Manager has received written annual confirmation of independence from the three independent non-executive Directors of the Manager confirming his independence based on the criteria set out in the compliance manual adopted by the Manager ("Compliance Manual") and the Manager considered all independent non-executive directors to be independent.

SENIOR EXECUTIVES OF THE MANAGER

Information on the business and working experience of the senior executives of the Manager is set out below:

Mr LIU Yongjie

Mr Liu is the Chief Executive Officer and one of the Responsible Officers of the Manager. Information on his business and working experience have been set out in the subsection headed "Directors" above.

Mr LAU Jin Tin, Don

Mr Lau is a Deputy Chief Executive Officer and one of the Responsible Officers of the Manager. He assists the Chief Executive Officer of the Manager to ensure that GZI REIT is operated in accordance with the stated investment strategy of GZI REIT. Mr Lau also serves as the Compliance Manager of the Manager and is responsible for ensuring that the Compliance Manual, the REIT Code, the Trust Deed and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are adhered to. Additionally, he is responsible for managing GZI REIT's borrowings, cash flow, assets and liabilities and other financial matters. He will be invited to participate in the Manager's Finance and Investment Committee to review and make recommendations on any financial matters as well as acquisitions and disposals of assets.

Prior to joining Yue Xiu in 1995, he was an executive officer of NatWest Markets for over 10 years and participated in various capital market and corporate finance transactions, including origination, advice and execution of a wide range of PRC project financing activities.

Mr Lau is concurrently the Deputy Group Financial Controller of GZI. During the past 10 years with Yue Xiu and GZI, his main responsibilities included the active structuring, sourcing and management of equity and debt capital to finance the properties and other projects held by the two groups of companies. Mr Lau's experience also included managing the risk exposures of the Yue Xiu group and the GZI Group as well as hedging their asset and liability portfolios.

Mr Lau obtained a master's degree in applied finance from the Macquarie University in Australia and is an Associate of the Chartered Institute of Bankers.

Directors' and Senior Executives' Profiles

Mr CAI Xiaoping

Mr Cai is a Deputy Chief Executive Officer of the Manager, and also heads its investment management team.

Mr Cai joined GCCD in 1993 and, prior to joining the Manager, was the Deputy General Accountant of GCCD group and a director of GCCD. He had previously assumed a number of roles in the GCCD group, such as General Manager of the Finance and Accounting Department.

Prior to joining GCCD, Mr Cai worked in the 4th Harbour Engineering Bureau of the Ministry of Communications from 1969 to 1993 where he had been a section member, Head of Finance Section and Manager of Finance Department. During his employment with the bureau, he had been in charge of the financial and accounting management of numerous major projects undertaken by the bureau, which were some of the key national projects of the Ministry of Communications.

Mr Cai has over 20 years of experience in finance management as well as investment, development and operation of real estate and property management, specialising in restructuring, mergers and acquisitions, planning and use of capital, analysis and decision making in relation to major corporate business, finance organisation and implementation, credit plans and cash application, and exploring new financial resources and preservation and appreciation of guaranteed assets.

Mr Cai is a Senior Accountant and the Vice Chairman of the Real Estate Development Accounting Committee of the Construction Accounting Society of China and a member of the Guangzhou Senior Accountant Review Committee.

Mr CHENG Jiuzhou

Mr Cheng heads the asset management team of the Manager. He joined the GCCD group in 1996 and worked in Guangzhou Grandcity Development Ltd. and Guangzhou Investment Property Holdings Limited.

In the past ten years, Mr Cheng has conducted extensive market research in the property industry, covering property appraisal, investment strategy planning, feasibility study, the marketing of the property industry, lease management and cost analysis. He has extensive management experience in the property market. He has also published a book about the property market and delivered 20 papers in various magazines. Mr Cheng has conducted feasibility studies and investment strategy planning for more than 20 real estate development projects such as Tianhe Grandcity Business Plaza, Huiya Garden, Galaxy City, Fortune Plaza and Victory Plaza.

Mr Cheng obtained a Bachelor of Arts in Law from Hubei University in the PRC in 1993 and a Master of Arts in Economics from Jinan University in the PRC in 1996. He is currently a member of the China Institute of Registered Appraisers.

Mr IP Wing Wah

Mr Ip heads the Manager's development and project management team and has over 20 years of experience in the building industry. He has worked for contractors where his main duty was to manage the staff and to ensure timely completion of building projects for clients such as government departments and private developers.

Mr Ip has also worked for a few property developers where his main duty was to work closely with the design teams, architects, engineers, quantity surveyors and solicitors to develop and build various properties. Projects he worked on were mainly residential, commercial and industrial developments.

Mr Ip obtained an Endorsement Certificate in Building Studies from Hong Kong Polytechnic in 1986 and is a member of Chartered Institute of Building as well as a member of the Hong Kong Institute of Construction Managers.

Ms KO Yung Lai, Jackie

Ms Ko is the Chief Financial Officer of the Manager and is concurrently the Director and Financial Controller of Yue Xiu Securities Co. Ltd. She has spent, and is expected to continue to spend, the majority of her time in the management of GZI REIT.

Formerly she was the Deputy General Manager of the Finance and Accounts Department of GZI.

During her nine years with the Yue Xiu group, she has been mainly responsible for overseeing the group's financial management functions and enhancement of management accounting systems that support strategic and operational requirements of the group.

Ms Ko is licensed by the SFC as a Responsible Officer of Yue Xiu Securities Co. Ltd. for regulated activities of both dealing and advising on securities under the SFO. She is registered with the Hong Kong Stock Exchange as a dealing director and is also a member of the Hong Kong Securities Institute.

Prior to joining the Yue Xiu group in 1997, Ms Ko worked for Arthur Andersen & Co., Certified Public Accountants for several years in their Hong Kong and Sydney offices.

She is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (United Kingdom) and has obtained a Professional Diploma in Management Accountancy from the Hong Kong Polytechnic University.

Mr SHIU Siu Tao, Alex

Mr Shiu, who heads the Manager's investor relations team, received his Bachelor degree in Business Administration from the Chinese University of Hong Kong (International Business Management) and further obtained a post graduate degree from HEC Paris (Finance) pursuant to a French Government scholarship. He has worked in the field of corporate finance for over 10 years, and is currently a Director and Responsible Officer for Corporate Finance of Yue Xiu Securities Co. Ltd. His experience covers a wide range of industry including property development in the PRC, and has previously worked at multinational corporations. Mr Shiu has been in charge of investor relations services at GZI since 2004.

Mr YU Tat Fung

Mr Yu is the company secretary of the Manager. He is also the legal counsel of GZI and, from October 2004, the company secretary of both GZI and GZI Transport Limited. Mr Yu obtained a bachelor's degree in Social Sciences from the University of Hong Kong in 1981. He attained the Solicitors Final Examination in England in 1983. He was admitted as a solicitor of the Supreme Court of Hong Kong in 1986. He was also admitted to the Bar of the Province of British Columbia in Canada in 1995. Prior to joining GZI in 1997, he was engaged in private practice with an emphasis on corporate and commercial law.