

White Horse Building Units – a famous fashion wholesale and retail centre in the PRC



Property Portfolio

White Horse Building Units – a famous fashion wholesale and retail centre in the PRC

Location

Nos. 14,16 and 18, Zhan Nan Road,
Yue Xiu District, Guangzhou,
Guangdong Province, the PRC

Year of completion

1990

Percentage of entire White Horse Building owned by GZI REIT

81.4%

Gross rentable area

50,128.9 sq.m.

Operating income for Reporting Year

HK\$249.999 million

Valuation¹

HK\$2,696.327 million

Number of leases¹

1,299

Occupancy Rate¹

99.8%

Note 1: As at 31 December 2006.



Front Door Square



Performance Stage



8th Floor New Area



9th Floor New Area

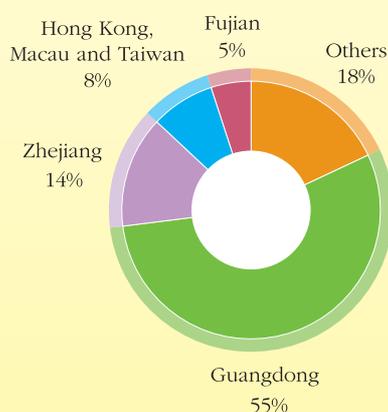
White Horse Building is located in Liuhua District, a traditional trade and exhibition region in Guangzhou. It is adjacent to the Guangzhou Railway Station, Guangdong and Guangzhou City Long Distance transportation terminal and No.2 metro line, enjoying convenient transportation connections. Many garment wholesale markets are located in the areas surrounding White Horse Building, with a strong regional business atmosphere. Ancillary facilities are sound.

White Horse Building was completed and opened for use in 1990 with a total gross floor area of more than 60,000 sq.m. It has a total of 10 storeys, including four levels of shopping arcades, five levels of offices and an underground car park. Modern facilities include a 1,500-sq.m.fashion show plaza, bank, supermarket, business centre, consignment station, fast-food shop, central air conditioning, passenger and cargo lifts, security monitoring system, fire prevention system and wide-band network.

White Horse Building has been repeatedly recognized by authoritative institutions in the industry as the “Top 10 Garment Wholesale Markets in the PRC”, “Professional Market with the Greatest Business Influence in the PRC” and “Most Competitive Market in the PRC”. Its tenants consist of domestic garment enterprises from all across the PRC as well as manufacturers from Hong Kong, Macau and Taiwan. Products are exported to various countries and regions such as Russia, Middle East and Southeast Asia.

Apart from keeping abreast of and responding to market trends, the Manager will focus on the micro-management of the these units so as to improve the service quality and ensure a stable occupancy rate and rental income in 2007.

Distribution of Tenants of White Horse Building Units by Region



Lease Expiries of White Horse Building Units



White Horse Building Units – a famous fashion wholesale and retail centre in the PRC

Top 10 tenants of White Horse Building Units

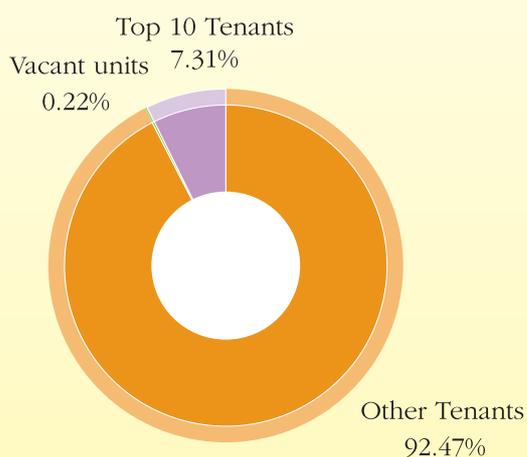
Measured by rentable area

Name of Tenant	Industry	Rentable Area (sq.m.)	Percentage of Total Gross Rentable Area
1 盧少英	Wholesale/Retail	538.76	1.07%
2 陳雙霞	Wholesale/Retail	456.44	0.91%
3 謝麗娜	Wholesale/Retail	383.83	0.77%
4 牟志毅	Catering	380.75	0.76%
5 曾富浩	Wholesale/Retail	356.40	0.71%
6 王志峰	Wholesale/Retail	326.91	0.65%
7 陳家權	Wholesale/Retail	322.74	0.64%
8 王鴻儀	Wholesale/Retail	309.99	0.62%
9 孫銘墉	Wholesale/Retail	306.29	0.61%
10 鄭珠明	Wholesale/Retail	286.18	0.57%
Sub-total for top 10 tenants		3,668.29	7.31%
Sub-total for other tenants		46,352.68	92.47%
Sub-total for vacant units		107.93	0.22%
Total		50,128.90	100.00%

Measured by monthly rental

Name of Tenant	Industry	Monthly Rental (Rmb)	Percentage of Total Monthly Rental
1 盧少英	Wholesale/Retail	189,539	0.89%
2 陳雙霞	Wholesale/Retail	153,710	0.72%
3 趙柯春	Wholesale/Retail	153,521	0.72%
4 孫銘墉	Wholesale/Retail	121,496	0.57%
5 鄭珠明	Wholesale/Retail	119,339	0.56%
6 Bank of Communications	Finance and insurance	118,265	0.55%
7 陳家權	Wholesale/Retail	112,307	0.53%
8 姚瞻豪	Wholesale/Retail	110,902	0.52%
9 謝麗娜	Wholesale/Retail	102,831	0.48%
10 程雪	Wholesale/Retail	100,207	0.47%
Sub-total for top 10 tenants		1,282,117	6.01%
Sub-total for other tenants		20,033,729	93.99%
Sub-total for vacant units		N/A	N/A
Total		21,315,846	100.00%

Top 10 Tenants' Profile of White Horse Building Units (Measured by Rentable Area)



Top 10 Tenants' Profile of White Horse Building Units (Measured by Monthly Rental)

