

Property Portfolio

Victory Plaza Units—a metro concept shopping arcade, a diamond in the core business circle



Victory Plaza Units—a metro concept shopping arcade, a diamond in the core business circle

Location

No.101 Ti Yu West Road, Tianhe District, Guangzhou, Guangdong Province, the PRC

Year of completion

2003

Percentage of Victory Plaza (excluding the two office towers under construction) owned by GZI REIT¹

52.7%

Gross rentable area

27,262.3 sq.m.

Operating income for the Reporting Year

HK\$32.415 million

Valuation²

HK\$551.657 million

Number of leases²

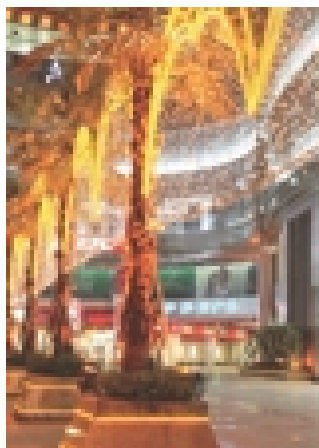
16

Occupancy rate²

100.0%

Note 1: Victory Plaza Units represent 52.7% of the total gross floor area of the podium and the four-level underground car park.

Note 2: As at 31 December 2006.



Front Door Square



External Area



Descended Waterscape Plaza

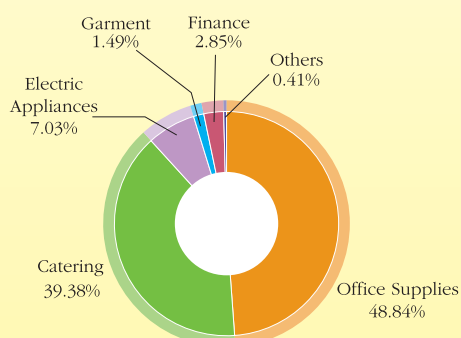
Victory Plaza is located in the busy Tianhe central business district and is adjacent to the Guangzhou Book Centre and, together with Teem Plaza, Grand City Plaza, Grandview Plaza form the new central business circle of Guangzhou. The area surrounding Victory Plaza enjoys convenient transportation with more than 50 public transport routes passing through the area. It is also an interchange of metro lines No.1 and No.3 with heavy pedestrian traffic. The planned metro airport express will soon have a station in this area.

Victory Plaza has a total gross floor area of more than 140,000 sq.m. and comprises two grade-A office towers with 52 and 36 storeys respectively, and a 6-level retail podium. It is a large-scale full facility plaza featuring entertainment, shopping, catering with special features and top-grade offices. The retail podium was opened in 2003. Structural engineering works and curtain wall installation have been completed at the office towers however internal fitting out works are still in progress. The property is expected to be completed in the second half of 2007.

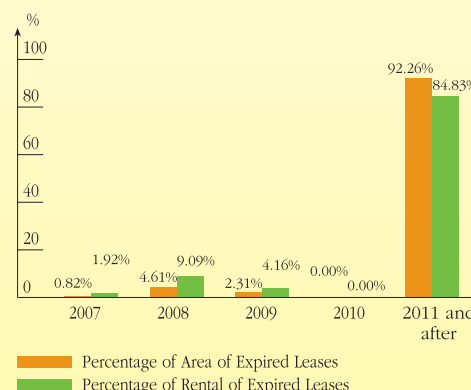
Major tenants of Victory Plaza (podium) include GOME Electrical Appliances, China Merchants Bank and featured restaurants such as Kentucky, Häagen-Dazs, Freezone, 新潮樓, Hunan Home (佬湘樓) and 食太郎.

The Manager will make appropriate adjustments to the positioning of the property in accordance with the characteristics of the business circle and focus its efforts on enhancing the tenant base of the property, optimizing the tenant mix and increasing market competitiveness so as to fully realise the property's potential for future development and strive for maximum rental income.

Distribution of Industries in which Tenants of Victory Plaza Units are engaged (Measured by Rentable Area)



Lease expiries of Victory Plaza Units



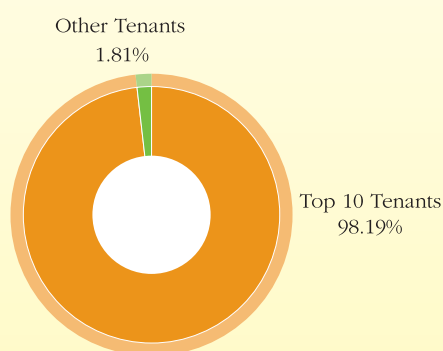
Property Portfolio

Victory Plaza Units—a metro concept shopping arcade, a diamond in the core business circle

Top 10 tenants of Victory Plaza Units

Measured by rentable area					Measured by monthly rental				
	Name of Tenant	Industry	Rentable Area (sq.m.)	Percentage of Total Gross Rentable Area		Name of Tenant	Industry	Rentable Monthly Rental (Rmb)	Percentage of Total Monthly Rental
1	Guangzhou Friendship Office Products Co., Ltd.	Office supplies	13,320.63	48.86%	1	Guangzhou Friendship Office Products Co., Ltd.	Office supplies	1,181,175	47.40%
2	廣州市天河無國界美食沙龍	Catering	3,017.80	11.07%	2	Guangzhou GOME Electrical Appliances Co., Ltd.	Electric appliances	306,877	12.32%
3	陳慧儀	Catering	2,773.17	10.17%	3	China Merchants Bank Co., Ltd. Guangzhou Branch	Finance and insurance	167,218	6.71%
4	周彩霞	Catering	1,996.68	7.32%	4	廣州市天河無國界美食沙龍	Catering	157,760	6.33%
5	Guangzhou GOME Electrical Appliances Co., Ltd.	Electric appliances	1,917.98	7.04%	5	Yum! Restaurants (Guangdong) Co., Ltd.	Catering	153,700	6.17%
6	廣州市佬湘餐飲有限公司	Catering	1,585.42	5.82%	6	陳慧儀	Catering	140,000	5.62%
7	Yum! Restaurants (Guangdong) Co., Ltd.	Catering	840.00	3.08%	7	周彩霞	Catering	100,800	4.04%
8	China Merchants Bank Co., Ltd. Guangzhou Branch	Finance and insurance	775.59	2.84%	8	廣州市佬湘餐飲有限公司	Catering	82,880	3.33%
9	Shanghai Häagen-Dazs Food Co., Ltd.	Catering	318.24	1.17%	9	Shanghai Häagen-Dazs Food Co., Ltd.	Catering	79,680	3.20%
10	駱玉要	Garment	222.83	0.82%	10	李明光	Garment	25,828	1.04%
Sub-total for top 10 tenants			26,768.34	98.19%	Sub-total for top 10 tenants			2,395,918	96.16%
Sub-total for other tenants			493.93	1.81%	Sub-total for other tenants			95,770	3.84%
Sub-total for vacant units			0	0%	Sub-total for vacant units			N/A	N/A
Total			27,262.27	100.00%	Total			2,491,688	100.00%

**Top 10 Tenants' Profile of Victory Plaza Units
(Measured by Rentable Area)**



**Top 10 Tenants' Profile of Victory Plaza Units
(Measured by Monthly Rental)**

