

INDIVIDUAL SUBSTANTIAL SHAREHOLDER NOTICE

Notice pursuant to s. 324 of Part XV of the Securities and Futures Ordinance (Cap. 571)

Form for use by an individual giving notice of:

- (i) First acquiring an interest in 5% or more of the shares of a listed corporation (i.e. first becoming a substantial shareholder);
- (ii) Changes in the percentage level, or nature, of his interest or his short position in such shares; and
- (iii) Ceasing to have an interest in 5% of such shares (complete Boxes 1 to 18 and 24 only)

This Form must be completed in accordance with the directions and instructions in the Notes to Form 1.

1. Name of listed corporation GZI Real Estate Investment Trust		4. Number of issued shares in class 1,000,000,000
2. Stock code 405		3. Class of shares Units
5. Name of substantial shareholder (English) as printed on HKID/Passport Cheah Cheng Hye		
6. HKID/Passport No. D318549(5)		8. Name of substantial shareholder (Chinese) 謝清海
7. Address of substantial shareholder Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.		9. Chinese Character Code 620032373189
		10. Daytime tel. No. 28809263
		11. e-mail address

12. Date of relevant event

10	06	2008
(day)	(month)	(year)

13. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

(day)	(month)	(year)

14. Details of relevant event

	Relevant event code describing circumstances (see Table 1)	Code describing capacity in which shares were/are held (see Table 2)		Number of shares bought/sold or involved	Currency of transaction	On Exchange		Off Exchange	
		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)
Long position	103	209	209	3,547,000	HKD	2,860	2,810		
Short position	- Select -	- Select -	- Select -						- Select -

15. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	60,190,000	6.01
Short position		
Lending pool		

16. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	56,643,000	5.66
Short position		
Lending pool		

17. Capacity in which interests disclosed in Box 16 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
209	56,643,000	
- Select -		
- Select -		
- Select -		
- Select -		

18. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
- Select -		
- Select -		
- Select -		
- Select -		
- Select -		

19. Further information in relation to interests of children under 18 and/or spouse

Name of child/spouse	Address	Number of shares	
		Long position	Short position

20. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
					Long position	Short position

21. Further information in relation to interests held by substantial shareholder jointly with another person

Name of joint shareholder	Address	Number of shares	
		Long position	Short position

**22. Further information from a trustee, or beneficiary of a trust, or a person who has set up a Discretionary Trust**

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
The C H Cheah Family Trust	Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas.	503	56,643,000	
		- Select -		
		- Select -		

**23. Further information from a party to an agreement under Section 317 (Please see Notes for further information required)**

Names of other parties	Address	Number of shares
Total number of shares in which substantial shareholder is interested under section 317 and 318		

**24. Date of filing this Form 1**

13	06	2008
(day)	(month)	(year)

**25. Number of continuation sheets**

**Form 1.**

**26. Number of attachments**

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1. Name of listed corporation GZI Real Estate Investment Trust		4. Number of issued shares in class 1,000,000,000	
2. Stock code 405	Units		
3. Class of shares			

5. Name of substantial shareholder (English) as printed on HKID/Passport TO Hau Yin		8. Name of substantial shareholder (Chinese) 杜巧賢	
(Surname)	(Other names)		
6. HKID/Passport No. C623763(9)		9. Chinese Character Code 262915646343	
Country of issue of Passport N/A		10. Daytime tel. No. 28809263	
7. Address of substantial shareholder Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.			
11. e-mail address			

12. Date of relevant event

10	06	2008
(day)	(month)	(year)

13. Date when the substantial shareholder became aware of the relevant event/ interest in the shares (if later)

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14. Details of relevant event

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		Before relevant event	After relevant event			Highest price per share	Average price per share	Average consideration per share	Consideration Code (see Table 3)
Long position	103	204	204	3,547,000	HKD	2,860	2,810		- Select -
Short position	- Select -	- Select -	- Select -						

15. Total shares immediately before the relevant event

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Long position	60,190,000	6.01
Short position		
Lending pool		

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- Select -		
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19. Further information in relation to interests of children under 18 and/or spouse

Name of child/spouse	Address	Number of shares	
		Long position	Short position
Cheah Cheng Iye	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong.	56,643,000	

20. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled corporation	Address and place of incorporation	Name of controlling shareholder	% control	Direct interest (Y/N)	Number of shares	
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