

FORM 2

CORPORATE SUBSTANTIAL SHAREHOLDER NOTICE

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

Form for use by a corporation 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 its interest or its share position in such shares; and
- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

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

5. Name of substantial shareholder		8. Business registration number	
Cheah Company Limited		N/A	
6. Registered office		9. Place of incorporation	
P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgins Islands		British Virgin Islands	
7. Principal place of business in Hong Kong		10. Contact person	
N/A		Amy Chan	
		11. Daytime tel. No.	
		(852) 2198 5198	
		12. e-mail address	
		amychan@hangseng.com	
		13. Exchange on which listed	
		N/A	
		14. Name of listed parent and exchange on which parent is listed	
		N/A	

15. Date of relevant event

16	5	2008
(day)	(month)	(year)

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

(day)	(month)	(year)

17. 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	205	205	701,000	HKD	2,950	2,941		
Short position									

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	70,004,000	7.00
Short position		
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	69,303,000	6.93
Short position		
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
205	69,303,000	

21. Further information in respect of derivative interests

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

22. 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
Cheah Capital Management Limited	P.O.Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (BVI)	Cheah Company Limited	100	N	69,303,000	
Value Partners Group Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong (BVI)	Cheah Capital Management Limited	35.65	N	69,303,000	
Value Partners Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong (BVI)	Value Partners Group Limited	100	Y	69,303,000	

23. 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
NIL			

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
NIL				

25. 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
NIL		
Total number of shares in which substantial shareholder is interested under section 317 and 318		

26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

Names	Address	Relationship Code (see Table 6)	Percentage (%)
NIL			

27. Date of filing this Form 2

20	5	2008
(day)	(month)	(year)

28. Number of continuation sheets

0

29. Number of attachments

0

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- (iii) Ceasing to have an interest of 5% in such shares (complete Boxes 1 to 19 and 27 only).

This Form must be completed in accordance with the directions and instructions in the Notes to Form 2.

1. Name of listed corporation		GZI Real Estate Investment Trust	
2. Stock code	495	4. Number of issued shares in class	
3. Class of shares	Units	1,000,000,000	

5. Name of substantial shareholder		8. Business registration number	
Hang Seng Bank Trustee International Limited		35799143-000-06-05-4	
6. Registered office		9. Place of incorporation	
Suite 306, 3rd Floor, Centre of Commerce, 1 Bay Street, Nassau, Bahamas		Bahamas	
7. Principal place of business in Hong Kong		10. Contact person	
N/A		Amy Chan	
		11. Daytime tel. No.	
		(852) 2198 5198	
		12. e-mail address	
		amychan@hangseng.com	
		13. Exchange on which listed	
		N/A	
		14. Name of listed parent and exchange on which parent is listed	
		Hang Seng Bank Limited (listed on the Stock Exchange of Hong Kong Limited) HSBC Holdings plc (listed on the Stock Exchange of Hong Kong Limited and the London Stock Exchange)	

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

16	5	2008
(day)	(month)	(year)

(day)	(month)	(year)

17. 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	207	207	701,000	HKD	2,950	2,941		
Short position									

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	70,004,000	7.00
Short position		
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	69,303,000	6.93
Short position		
Lending pool		

20. Capacity in which interests disclosed in Box 19 are held

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
207	69,303,000	

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)	Number of shares	
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22. 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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Cheah Company Limited	P.O.Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (BVI)	Hiang Seng Bank Trustee International Limited	100	N	69,303,000	
Cheah Capital Management Limited	P.O.Box 957 Offshore Incorporations Centre, Road Town, Tortola, British Virgin Islands (BVI)	Cheah Company Limited	100	N	69,303,000	
Value Partners Group Limited	Level 14, Three Pacific Place, 1 Queen's Road East, Hong Kong (BVI)	Cheah Capital Management Limited	35.65	N	69,303,000	
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23. 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
NIL			

24. Further information from a trustee, or beneficiary of a trust, or a founder of a Discretionary Trust

Name of Trust	Address	Status Code (see Table 5)	Number of shares	
			Long position	Short position
NIL				

25. 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
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26. Details of person(s) in accordance with whose directions the substantial shareholder or its directors are accustomed to act

Names	Address	Relationship Code (see Table 6)	Percentage (%)
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27. Date of filing this Form 2

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