

- (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 short position in such shares; and
- (iii) Ceasing to have an interest in 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.

<b>1. Name of listed corporation</b> GZI Real Estate Investment Trust	
<b>2. Stock code</b> 0405	<b>4. Number of issued shares in class</b> 1,000,000,000
<b>3. Class of shares</b> H	

<b>5. Name of substantial shareholder</b> Citigroup Inc.	<b>8. Business registration number</b> N/A
	<b>9. Place of incorporation</b> State of Delaware
	<b>Certificate of Incorporation No.</b> N/A66
<b>6. Registered office</b> 399 Park Avenue, New York, 10043, USA	<b>10. Contact person</b> Mr. Fred Kwong
	<b>11. Daytime tel. No.</b> 28687798
	<b>12. e-mail address</b> fred.kwong@citigroup.com
<b>7. Principal place of business in Hong Kong</b> 50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	<b>13. Exchange on which listed</b> NYSE
	<b>14. Name of listed parent and exchange on which parent is listed</b>

**15. Date of relevant event**

16	05	2006
(day)	(month)	(year)

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

18	05	2006
(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	- Select -	- Select -	- Select -		HKD				- Select -
Short position	113	- Select -	201	-720,000					

**18. Total shares immediately before the relevant event**

	Total number of shares	Percentage figure (%)
Long position	112,520,800	11.25
Short position	100,128,800	10.01
Lending pool	0	0.00

**19. Total shares immediately after the relevant event**

	Total number of shares	Percentage figure (%)
Long position	111,923,800	11.19
Short position	99,408,800	9.94
Lending pool	0	0.00

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

Code describing capacity (see Table 2)	Number of shares	
	Long position	Short position
201	111,208,800	99,408,800
203	715,000	
- Select -		
- Select -		
- Select -		

**21. Further information in respect of derivative interests**

Code describing derivatives (see Table 4)	Number of shares	
	Long position	Short position
403	8,000,000	
- Select -		
- Select -		
- Select -		
- Select -		

**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
Citigroup Global Markets Financial Products LLC	1209 Orange Street, Wilmington, Delaware, 19899, USA	Citigroup Global Markets Holdings GmbH	100.00	Y	11,800,000	0
Citibank Global Asset Management (Asia) Ltd	Citibank Plaza, 3 Garden Road, Central, Hong Kong	Citicorp Securities Asia Pacific Ltd	100.00	Y	0	0
Citigroup Global Markets Inc.	399 Park Avenue, New York, New York 10043, USA	Citigroup Financial Products Inc.	100.00	Y	0	0

Citigroup Asset Management Ltd.	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK	Citigroup Global Markets International LLC	100.00	Y	0	
Citigroup Global Markets LLC	399 Park Avenue, New York 10043, USA	Citigroup Financial Products Inc.	100.00	N	695,910 /	0
Citicorp Trust Bank	100 Commerce Drive, Newark, DE 19713	CitiFinancial Credit Company	100.00	Y	0	0

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

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
		- Select -		
		- Select -		
		- Select -		

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
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 (%)
		- Select -	
		- Select -	
		- Select -	

27. Date of filing this Form 2

18	05	2006
(day)	(month)	(year)

Form 2.

28. Number of continuation sheets

1

29. Number of attachments

corporation	Address and place of incorporation	shareholder	control	interest (Y/N)	Long position	Short position
Salomon Brothers Pacific Holding Company Inc.	399 Park Avenue, New York 10043, USA	Citigroup Financial Products Inc.	100.00	N	2,867,400	0
Citigroup Global Markets (International) Finance AG	SCHIPFE 2, 8001 Zurich, SWITZERLAND	Citigroup Financial Products Inc.	100.00	N	8,951,690	0
Citigroup Financial Products Inc.	1209 Orange Street, Wilmington, Delaware, 19899, USA	Citigroup Global Markets Holdings Inc.	100.00	N	12,515,000	0
Citigroup Global Markets Holdings Inc.	399 Park Avenue, New York 10043, USA	Citigroup Inc.	100.00	N	12,515,000	0
Citibank N.A.	1209 Orange Street, Wilmington, Delaware, 19899, USA	Citicorp Inc.	100.00	Y	99,408,800	99,408,800
Citicorp Securities Asia Pacific Ltd	Citibank Plaza, 3 Garden Road, Central, Hong Kong	Citicorp Banking Corporation	100.00	N	0	
Citicorp Banking Corporation	One Penn's Way, New Castle, DE 19720	Citicorp Inc.	100.00	N	0	
Citicorp Inc.	399 Park Avenue, New York 10043, USA	Citigroup Holdings Company	100.00	N	99,408,800	99,408,800
Citigroup Holdings Company	One Rodney Square, Wilmington, DE 19801	Citigroup Inc.	100.00	N	99,408,800	99,408,800
CitiFinancial Credit Company	300 St. Paul Place, Baltimore, MD 21202	Associates First Capital Corporation	100.00	N	0	
Associates First Capital Corporation	250 E. Carpenter Freeway, Irving, TX 75062	Citicorp Banking Corporation	100.00	N	0	
Smith Barney Mutual Fund Management LLC	399 Park Avenue, New York, New York 10043, USA	Citigroup Global Markets Holdings Inc.	100.00	Y	0	
Salomon Brothers Asset Management Asia Pacific Ltd.	50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	Citigroup Global Markets Hong Kong Holdings Ltd	100.00	Y	0	
Citigroup Global Markets Hong Kong Holdings Ltd	50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	Citigroup Global Markets (International) Finance AG	52.00	N	0	0
Citigroup Global Markets Hong Kong Holdings Ltd	50/F, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	Citigroup Financial Products Inc.	48.00	N	0	0
Citigroup Global Markets Ltd	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK	Citigroup Global Markets Europe Ltd	100.00	Y	715,000	0
Citigroup Global Markets Europe Ltd	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK	Citigroup Global Markets LLC	97.33	N	695,910	0
Citigroup Global Markets Europe Ltd	Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, UK	Citigroup Global Markets (International) Finance AG	2.67	N	19,090	0