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 :

1. Name of listed corporation

- (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 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.

GZI Real Estate Investm	ent Trust					
Stock code Class of shares	405 Units	4. Number of issued shares in class 1,000,000,000	35 35			
5. Name of substantial Dragon Yield Holding Lin		8. Business registration number				
		9. Place of incorporation British Virgin Islands	Certificate of Incorporation No.			
Registered office Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands		10. Contact person Yu Tat Fung				
	经基础 经销售 医	11. Daytime tel. No. 25932362	12. e-mail address			
7. Principal place of bus N/A	siness in Hong Kong	13. Exchange on which listed N/A 14. Name of listed parent and exchange on which parent is listed Guangzhou investment Company Limited (Hong Kong)				

15. Date of relevant event

21	12	2005		
(day)	(month)	(year)		

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

(day)	(month)	(year)
100	10 Texas	

17. Details of relevant event

	Relevant event code describing	Code describing of shares were/are h		Number of shares bought/sold or	Currency of transaction	On E	xchange	Off Exchange	
	circumstances	o locality		H	Highest price per	Average price per	Average	Consideration	
		Before relevant event	After relevant event			share		1000	Code (see Table 3)
ong position	- Select -	- Select -	- Select -	aleads 34	HKD	BARAK T	學前後後	- 一次独特特	- Select -
Short position	111	201	201	87,450,000			3 10 10 10 25 4 10 10 4 20 10 10 10 10 10 10 10 10 10 10 10 10 10	AND DELINE	

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)				
Long position	400,730,495	40.07				
Short position	划着时能 。					
Lending pool						

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

Code describing capacity	Number of shares					
(see Table 2)	Long position	Short position				
201	400,730,495	87,450,000				
- Select -						
- Select -	EL SEARINGS					
- Select -		32 32				
- Select -						

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	400,730,495	40.07
Short position	87,450,000	8,75
Lending pool		EMAR STREET

21. Further information in respect of derivative interests

Code describing derivatives (see Table 4)		Number of shares						
		Long position	Short position					
403	1	TO THE REPORT OF	87,450,000					
- Select -								
- Select -	圓	和 海洋推集建筑	工程基础的设备 在					
- Select -	剧		HE COUNTY TO BE					
- Select -	3		Siller Company					

2. Further information in lame of controlled		lace of incorpor		Name of	controlling	% control	Direct interest		Number of share	
orporation				sharehold	er	control	(Y/N)	Long position	48000	Short Position
Mr. Later										
	THE .	jali-								
	1110 103			PATE TO THE REAL PROPERTY.					1024 8	Tikining a salah
	TANA									
	235									
		推薦	数图题						(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)	
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							18 7 18			
描述。由於										
			E MENER		Mail Disco	E MORE	<u> </u>	CAMPBELL AND	** SEA KENNE	
. Further information in	relation to int	erests held by	substantial shareho	lder jointly with	another person				Number of shar	res
ame of joint shareholder	Address							Long positio	ter or the second person were	Short Position
以				The second						
ELEVATOR OF THE SECOND	45000	150 150 150 150 150 150 150 150 150 150					E., 120			
	A COMPANY OF THE PARTY OF THE P				LESS THE RES					
						建 糖				
4. Further information fro		na hanafisian.	of a truet or a found	er of a Discretion	nany Trust					
lame of Trust	Address	or portonolary (, u uo., o, u .ou		,	Status C			Number of share	
N .			44.7	El-Main	A STUDY	- Select		Long position	n A SEE	Short position
			CONTRACTOR OF THE PROPERTY OF	12.55		Color				
					製一点	- Select		1.00		
				以		- Select	- F			
Consideration of the Constitution of the Const	1 2		Section 2			3 57 501			\$155m	
5. Further information from		an agreement	under Section 317	(Please see No	tes for further in	formation	required)		Number of sha	ros
ames of other parties	Address	1.285	ANG 63 色。			errana.				
	100	2000年7月1日				\$5		150		
								0-6-75 (1)		
								拉盖克斯		
otal number of shares in wi	hich substantia	l shareholder is	interested under secti	ion 317 and 318						4.48
					14 ali				77,3	
		with whose dir	ections the substant	uai snarenoider	or its directors a	ire accusio	med to ac	Relationship Code	(see Table 6)	Percentage (
	Address							- Select -		
ames	Address							1597191 3741012		(1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
ames	Address			100				- Select -		
ames	Address									
ames	Address			a series and the series of the	100000			- Select -		1-3650
5. Details of person(s) in ames /A	Address	28	12	a series and the series of the	100000					

Form 2.