

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 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.

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 Excellence Enterprises Co., Ltd.		8. Business registration number NIL	
6. Registered office Tropic Isle Building, P.O. Box 438, Road Town, Tortola, British Virgin Islands		9. Place of incorporation British Virgin islands	Certificate of Incorporation No. 396223
7. Principal place of business in Hong Kong N/A		10. Contact person Yu Tat Fung	
		11. Daytime tel. No. 25932362	12. e-mail address
		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

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)

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	111	205	205	87,450,000					

18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	408,665,530	40.87
Short position		
Lending pool		

19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	408,665,530	40.87
Short position	87,450,000	8.75
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	408,665,530	87,450,000
- Select -		
- 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		87,450,000
- 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
Bosworth International Limited	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Excellence Enterprises Co., Ltd.	100.00	N	400,730,495	87,450,000
Bosworth International Limited	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Excellence Enterprises Co., Ltd.	100.00	Y	5,698,282	
Guangzhou Investment Company Limited	24/F Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong (Hong Kong)	Bosworth International Limited	34.98	N	400,730,495	87,450,000
Dragon Yield Holding Limited	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Guangzhou Investment Company Limited	100.00	Y	400,730,495	87,450,000
Sun Peak Enterprises Ltd.	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Excellence Enterprises Co., Ltd.	100.00	N	1,414,207	
Novena Pacific Limited	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Sun Peak Enterprises Ltd.	100.00	Y	1,414,207	
Shine Wah Worldwide Limited	Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Excellence Enterprises Co., Ltd.	100.00	N	395,122	
Morrison Pacific Limited	Akara Building, 24 De Castro Street, Wickhams Cay I, Road Town, Tortola, British Virgin Islands (British Virgin Islands)	Shine Wah Worldwide Limited	100.00	Y	395,122	

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		- 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
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 (%)
Yue Xiu Enterprises (Holdings) Limited	24/F Yue Xiu Building, 160-174 Lockhart Road, Wanchai, Hong Kong	601	100.00
		- Select -	
		- Select -	

27. Date of filing this Form 2

28	12	2005
(day)	(month)	(year)

Form 2.

28. Number of continuation sheets

1

29. Number of attachments

0

