

## 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.

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

<b>5. Name of substantial shareholder</b> HSBC Asia Holdings BV	<b>8. Business registration number</b> N/A		
<b>6. Registered office</b> Karspeldreef 6h, 1101 CJ Amsterdam ZO, The Netherlands	<b>9. Place of incorporation</b> The Netherlands		Certificate of Incorporation No. 607170
	<b>10. Contact person</b> M W Scales		
<b>7. Principal place of business in Hong Kong</b> N/A	<b>11. Daytime tel. No.</b> 28221242		<b>12. e-mail address</b> mikescales@hsbc.com.hk
	<b>13. Exchange on which listed</b> N/A		
<b>14. Name of listed parent and exchange on which parent is listed</b> HSBC Holdings plc, Hong Kong and London Stock Exchanges			

## 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	108		205	87,450,000	N/A	0	0	0	N/A
Short position	111		205	87,450,000					

## 18. Total shares immediately before the relevant event

	Total number of shares	Percentage figure (%)
Long position	0	0.00
Short position	0	0.00
Lending pool		

## 19. Total shares immediately after the relevant event

	Total number of shares	Percentage figure (%)
Long position	87,450,000	8.75
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	87,450,000	87,450,000

## 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	

## 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
The Hongkong and Shanghai Banking Corporation Limited	1 Queen's Road Central, Hong Kong (Hong Kong)	HSBC Asia Holdings BV	83.24	Y	87,450,000	87,450,000
[g:\sec\gc\SFO Return (HSBC - GZI REIT (b).xls]						

**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
Citigroup Global Markets Asia Limited	50th Floor, Citibank Tower, Citibank Plaza, 3 Garden Road, Central, Hong Kong	87,450,000	87,450,000
DBS Bank Ltd.	16th Floor, Man Yee Building, 68 Des Voeux Road Central, Hong Kong	87,450,000	87,450,000

**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
	N/A			

**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
	N/A	
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 (%)
	N/A		

27. Date of filing this Form 2

5	1	2006
(day)	(month)	(year)

28. Number of continuation sheets

Form 2.

29. Number of attachments