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 corporatio	n	
	GZI Real Estate Investmen	nt Trust	
2	. Stock code	405	4. Number of issued shares in class
3	. Class of shares	Units	1,000,000,000
Ξ			

5. Name of substantial shareholder	8. Business registration number	
HSBC Asia Holdings (UK)	N/A	
	9. Place of incorporation	Certificate of Incorporation No.
	England	4308091
6. Registered office	10. Contact person	
8 Canada Square, London E14 5HQ, United Kingdom	M W Scales	
	11. Daytime tel. No.	12. e-mail address
	28221242	mikescales@hsbc.com.hk
7. Principal place of business in Hong Kong	13. Exchange on which listed	
N/A	N/A	
	14. Name of listed parent and exchange on wh	ch parent is listed
	HSBC Holdings plc, Hong Kong and London S	tock Exchanges

15. Date of relevant event

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

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

(day)	(month)	(year)

17. Details of relevant event

	code describing	Code describing capacit were/are held		Number of shares bought/sold or involved	Currency of transaction	-	change Average price per		change Consideration
		(see Table 2) Before relevant event	After relevant event			share	share		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		

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

Code describing capacity	Number of shares			
(see Table 2)	Long position	Short position		
205	87,450,000	87,450,000		

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		

21. Further information in respect of derivative interests

Code describing derivatives	Number of shares			
(see Table 4)	Long position	Short position		
403	87,450,000			

22. Further information in relation to interests of corporations controlled by substantial shareholder

Name of controlled	Address and place of incorporation	Name of controlling shareholder		Direct	Number	of shares
corporation	Address and place of incorporation	name of controlling shareholder	% control	(Y/N)	Long position	Short Position
	Karspeldreef 6h, 1101 CJ Amsterdam ZO, The Netherlands (The Netherlands)	HSBC Asia Holdings (UK)	100.00	N	87,450,000	87,450,000
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
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Name of joint shareholder	Address						Number	of shares	
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Citigroup Global Markets Asia Limited	50th Floor,	, Citibank Tower, Citiba	nk Plaza, 3 Garden F	Road, Central, Hong Kong			87,450,000		87,450,000
DBS Bank Ltd.	16th Floor,	, Man Yee Building, 68	Des Voeux Road Ce	ntral, Hong Kong			87,450,000		87,450,000
24. Further information from	om a trustee	, or beneficiary of a tr	ust, or a founder of	a Discretionary Trust					
Name of Trust	Address					Status Code	Number	of shares	
Name of Trast	Address					(see Table 5)	Long position	S	hort position
		N/A							
25. Further information fro	om a party to	o an agreement under	Section 317 (Ple	ase see Notes for further inf	ormation require	ed)			
Names of other parties	Address						Number	of shares	
		N/A							
Total number of shares in w	hich substant	tial shareholder is intere	isted under section 3	17 and 318					
				17 and 318 nareholder or its directors ar	e accustomed to	act			
					e accustomed to	act	Relationship Code (see Table	6)	Percentage (%)
26. Details of person(s) in	accordance				e accustomed to	act	Relationship Code (see Table	6)	Percentage (%)
26. Details of person(s) in	accordance	e with whose direction			e accustomed to	act	Relationship Code (see Table	6)	Percentage (%)
26. Details of person(s) in	accordance	e with whose direction			e accustomed to	act	Relationship Code (see Table	6)	Percentage (%)
26. Details of person(s) in	accordance	e with whose direction			e accustomed to	act	Relationship Code (see Table	6)	Percentage (%)
26. Details of person(s) in	accordance Address	e with whose direction			e accustomed to	act	Relationship Code (see Table		Percentage (%)

Form 2.

29. Number of attachments

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